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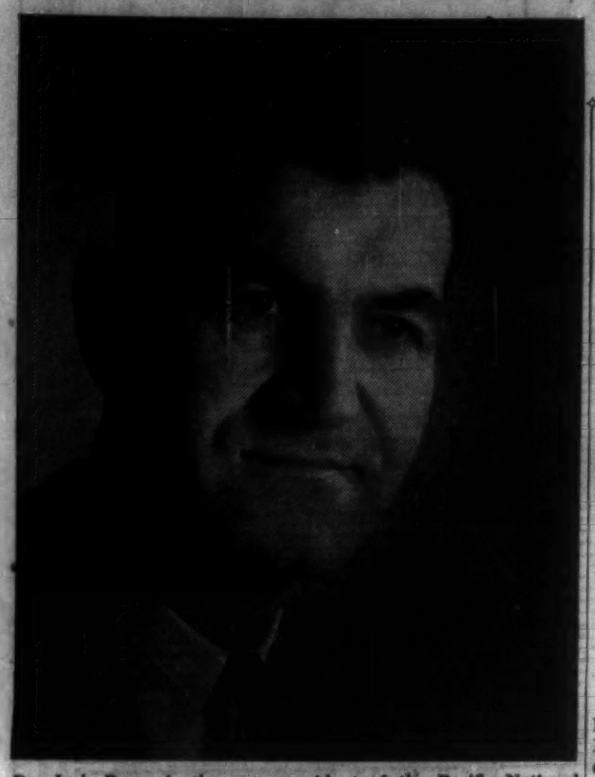
Heads Pacific Ex



Dr. Jack Berry is the new president of the Pacific National Exhibition. The annual agricultural and industrial show, held in Vancouver in late August, attracts a million visitor gate. The new president's goal: To improve facilities, and to add a livestock arena and more commercial exhibit space. Dr. Berry is professor of animal husbandry at the University of British Columbia.

NATION'S BUSINESS

Shaping the Climate For Business

Beyond the current spate of optimistic forecasts about 1960, there are three very important trends, daily becoming more apparent, that make the prospects for business in the next several years less than blindingly bright:

(1) Much keener international competition, especially in the selling of manufactured goods, now that the reconstructed industrial nations of western Europe are sweeping back full force into international markets.

(2) Increasing strife in labor - management relations, now that management has had to call a halt to its easy postwar course of giving in quickly to most labor demands and passing on the cost to customers.

(3) The growing tendency of governments to look upon business as some sort of naturally wrong-headed juggernaut to be circumscribed—rather than the essential motive power for a free enterprise country which should be nurtured in the common interest.

About competition from low-wage countries, this sensible advice was offered this week at the Second Canadian-American Trade and Industry Conference by John J. Deutsch, one of Canada's top economists and vice-principal of Queen's University:

> "The growing competitive strength of overseas countries is already having a significant impact on Canadian trade. . . . In the past Canadian and U. S. industries have overcome the wage disadvantage through the use of more capital, through the use of more technical skill and through a readiness to apply the results of rapid technological progress. This is what we will have to do in the future—but to a greater degree. This is the only way in which our two countries, with their high standards of living, can meet the new competition."

Unless we succeed in maintaining relative stability in our prices and costs, says Deutsch, our position in world trade is bound to decline and we will be subject to increasing pressure from imports.

Shift in Initiative

In this new and somewhat disconcerting atmosphere of price rivalry, industry's ability to compete depends to no small extent upon (a) its ability to refuse inflationary wage increases and (b) its freedom to manage its own plants to greatest advantage. What this entails on the labor-management front was summed up succinctly by George L. Wilcox, president of Canadian Westinghouse:

> "Management hereafter is going to have to come to the bargaining table with well-thought-out requirements of its own—requirements that will improve productivity. (In the past) management men only fought to give up as little as possible and of course they steadily lost the battle."

This shift in initiative will have to come if Canadian industry is to grow and if it is going to be able to provide jobs for its employees and made-in-Canada products for its customers.

The third trend—government's anxiety to extend its activities to include wider supervision of business—is cause for deep concern to all thoughtful people.

Two recent Royal Commissions in Canada have advocated new sets of shackles for business. Social security and other special payments go on climbing and have kept Ottawa running a deficit—as unhealthy for the economy right now as fever in a 'flu patient.

But aside from these straws in the wind, take as an example a cabinet minister's recent exhortation to business to exercise restraint in seeking higher profits.

The truth, however, is this: The economy would be worse off, not better off, if, for instance, the current, small 4.6% return in manufacturing were further "restrained". And government books would be further out of balance.

Stuart Armour, economic adviser to the Steel Co. of Canada recently summed up the matter in terms Ottawa should understand:

> "Without profits and other taxes collected from manufacturing by all levels of government, the elaborate structure of state welfare we have erected would collapse. One can be very sure that social and political chaos would result."

Business profits are already "restrained" by an enormous tax load, by sharp competition for markets and by labor's wage demands.

SECRET STUDIES

Competition Gets Tougher in U.S. For Roe 'Saucer'

These hush-hush sessions indicate that Washington might reshuffle its research funds . . .

By C. KNOWTON NASH

WASHINGTON, D. C. — Budget pressures are forcing the Pentagon to take a close look at development contracts for vertical - take - off - and - landing planes.

A recent classified technical session was held at Princeton University under U. S. military sponsorship.

Details of what went on are secret, but it was one of a series held in recent months as the Pentagon tries to speed development of VTOL craft, both for the Army and the Air Force.

The Pentagon is looking for short-cuts that may result in saving money.

Dr. Herbert York, the U. S. Defence Department's Research Director, has been keeping a close eye on VTOL development.

The **A. V. Roe** "flying saucer" is one of several VTOL craft on which the Pentagon currently is working.

It is well regarded by research scientists in Washington, but it by no means has clear sailing.

There's plenty of tough competition from U. S. plane-makers who are anxious to make up for cutbacks in other Air Force business.

The 1961 U. S. budget to be presented in January calls for further reductions on aircraft and the industrial scramble is on to get new business.

What the U.S. Air Force is seeking is a way to cut corners in research so that a supersonic VTOL will move more rapidly from the drawing board to a piece of flying machinery.

A. V. Roe's subsonic "saucer", built for the Army, already has flown untethered and will be given further testing at a U. S. base in California.

A. V. Roe has a research contract from the Air Force to see if it can develop its present "saucer" designed for the U. S. Army into a supersonic craft.

The 1961 U. S. military

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Inside

The business of espionage . . . p. 25

Inventions by Canadians

A calculator that scans your interest tables and hands you the answer . . . a portable fire alarm . . . a diving board that throws you into the water: They're some of the novel ideas in FP's inventions column . . . . p. 20

Our Biplane-Era Air Terminals

Canada's airlines are fuming about our outdated air passenger terminals. Here's a rundown on the good ones and the bad. . . . . p. 35

If You Haven't Booked Now, Don't Count on Yule Travel

By BEATRICE RIDDELL

If you haven't made your Christmas travel reservations by now, there's a good chance you'll have to stay home.

Everything is jammed.

Canadian winter sports resorts are heavily booked. Even though extra planes and trains will be pressed into service for the holiday period, transportation across Canada and to the sunny south is very tight.

As in previous years, the biggest volume of Christmas travel will originate in the Toronto area, with Montreal and Ottawa next.

Out of 100 extra roundtrip flights to be operated over the holiday season by **TCA**, 63 will start from Toronto.

But air business in the Atlantic Provinces and Western Canada is about double what it was last year, an airline official told **FP**.

CNR and **CPR** report rail traffic especially heavy this year.

While many Canadians are heading home for Christmas, southern travel will set a record.

One reason: With two holidays falling on Fridays, you only have to take four days off from work to have a 10-day vacation.

CPA's Mexican flights are booked solid. So are TCA's southern flights.

American Airlines, whose jet-prop Electras will not go into service between Toronto and New York until January, will not have any extra sections. But regular flights are solidly booked.

Eastern Airlines, with about 50% more regular service from Montreal to New York than at this time last year, and about 100% more from New York to Florida, anticipates record Christmas traffic from Quebec.

We Can Blame Ourselves If Trade Flops in 1960

By MICHAEL BARKWAY

OTTAWA (Staff) — The beginning of 1960 will mark a decisive change in Canada's international trade prospects.

If Canadian exporters cannot sell their goods abroad, the blame must be laid on excessive Canadian costs.

The old scapegoat of other countries' restrictions will no longer serve as a general explanation.

Reports in this week's **FP** (pp. 9, 10, 19, 29) reveal the increasingly rapid opening of markets all around the world to Canadian products that can compete with other suppliers.

In Europe, both the quotas and the tariff cuts due to be made between the Common Market countries may be extended to all GATT members.

The quota enlargements, starting Jan. 1, certainly will be. The second round of tariff cuts, due July 1, well may be.

A confident declaration that dollar descrimination is very near an end in Europe, together with an assurance that the trend in Western Europe is strongly toward liberalization, came from a prominent German industrialist and politician, Herr Birrenbach of Thyssen's.

On the other side of the world, Australia has announced a further large cut in discrimination against dollar goods.

As from April 1, Canadian lumber will be virtually free of restriction, and as from Oct. 1, Canadian cars will be freed from quota restrictions.

Starting this month, many additional consumer goods are being admitted on equal terms from dollar countries and others.

Canada's trade record in 1959 shows a story of increased imports from all main groups of overseas countries, and of reduced exports to them.

The only area where Canada has been able to increase its exports this year is the U. S. — though not by as much as the increase in imports from the U. S.

Stock Market: A Look Ahead

By W. L. DACK

For the first time in weeks, Canadian stock markets are showing signs of following New York's buoyant lead.

In the first six trading days this month the Toronto Stock Exchange industrials moved up 10 points as against the Dow-Jones industrial's 16-point rise.

Is this the beginning of the long-awaited upturn in Canadian stocks?

(More comment, pp. 4, 43.)

A combination of year-end bullish factors could inject new strength into our markets over the next few weeks:

- **Removal of year-end selling pressure** on some of our stock groups by U. S. investors to establish losses for taxation purposes. This has been affecting hard-pressed oil, gas and mining shares.
- **Traditional year-end rally** arising from final dividend payments, fourth-quarter statements, bullish 1960 outlook.
- **The increased interest** in Canadian gas stocks as the date of the National Energy Board hearings draw close (Jan. 5). There's spreading optimism over the outlook for government export approval.

The recent strength in U. S. markets points to spreading belief — maybe wishful thinking thus far—that a steel settlement will be reached in the U. S. before the deadline date.

The sharp come-back to near-capacity operations at the steel mills is being interpreted bullishly in some quarters as indicating labor's eagerness to work and stay working.

There's little doubt that the New York market would break through to new all-time highs in the event of a timely steel settlement.

Failure to reach agreement and a second walk-out would bring a sharp market setback that would carry Canadian stocks with it.

The outlook is good in both countries for a continuation of

(Continued on page 9, col. 3)

Beaver Club: $601 for $500

Just over four years after its members began putting in $10 a month each into Canadian common stocks, the Beaver Club shows $601 market value for the $500 apiece original members invested over the period.

This gain has been achieved through sharply fluctuating markets.

If the members had been able to invest instead in the "average" stock as represented by the DBS Investors Price Index, their investment now would be worth only about what they had put in.

See p. 36.

Talk 'Atlantic House' To Sell Toronto Area

By VINCE LUNNY

Coming soon: An "Atlantic House" in Toronto?

Tasting success in their Atlantic House in London, Eng., and increasing sales in the Canadian North, Atlantic Province leaders are taking a hard look at the Toronto-Montreal-Ottawa market.

"Forty cents of every dollar spent in Canada is spent within 40 mi. of Toronto's city hall," says an APEC spokesman. "It is one of the richest trading areas in the world."

Addressing an APEC tourist seminar in Halifax recently, Toronto advertising executive Dalton Camp said:

"I am convinced you need to cultivate that big and rich central Canadian market to look for customers and to work on the climate of public opinion.

"To do it at all well, you should have an Atlantic Provinces house in Toronto — or Montreal—and it should be used to disseminate information and plain, pure propaganda, in the proper sense, in the interests of the region."

Now R. D. Hurst, a member of th APEC executive, has commented:

"When the project of an Atlantic House was first envisioned, the suggestion was advanced, 'Why start in London, why not start in Toronto?'

"There's no mistake, we should have gone into Toronto too.

"This is a project APEC must take hold of. There will be no difficulty selling the idea to government and the business community."

Brig. Michael Wardell, outspoken publisher says:

"An Atlantic House in Toronto, representing both business and tourist interests, is a project we should all back."

Past president of APEC, Dr. Frank MacKinnon of Charlottetown:

An excellent idea. We're selling there now, but with extra effort, we can sell a great deal more."

'BARGAIN' SELLING

Phony Prices Crackdown Coming Soon?

Price discounting has squeezed conventional retailers into a corner, and they're fighting a way out . . .

By RAY MAGLADRY

Watch for a turnaround in the trend to "bargain price" merchandising.

That's a growing point of view among retail men.

But right now, price is still king among merchandising techniques.

- **Price discounting** (real or sleight-of-hand) has squeezed conventional retail selling into a corner.
- **Small, independent merchants**—at least in urban areas—are feeling a greater pinch now than ever before in the pepped-up scramble for price-conscious consumer's dollar.
- **Mail-order catalogue firms,** advertising "wholesale" prices to the public, are making a bigger-than-ever pitch in the lush Yule gift market.
- **Plenty of older, more conservative retailers** have adopted the technique for competitive reasons, while some manufacturers privately admit their "suggested retail prices" contain a built-in potential for drastic price cuts.

"Retailing in Canada has become nothing more than a national bargain basement," D. A. Gilbert, general manager of Retail Merchants Association, says.

But the sweep of "price selling" may be due for a sharp reverse in 1960.

Here's why:

The federal government, candidly alarmed at the trend in marketing consumer goods, has two curves to throw at the discount outlets.

- **An amendment to Section 34 of Combines Investigation Act** which will likely give back to brand-name manufacturers some control over retail marketing of their products.
- **A new section** that's expected to forbid misrepresentation and false advertising as to previous and present prices of articles offered to the public for sale.

The retail, wholesale and manufacturing organizations that spearhead a fight for a change are generally convinced that the new legislation means an end to "indiscriminate, phony price cutting and loss-leader selling of brand-name goods".

The legislative move will

(Continued on page 8, col. 3)

Signs & Portents

CHEWING GUM stick to your dentures? Chicago gum company has solved your problem: A coating for false teeth to end tackiness.

* * *

NEW GOLF BALL has a tempered spring steel centre instead of the usual liquid core. It's supposed to increase distance and bounce, reduce hooking and slicing, improve scores and raise the morale of duffers. Guided missile mechanism next?

* * *

ADVERTISERS are prowling in odd places for space. Latest displays: Underwater billboards to appeal to skin divers.

* * *

WATCH FOR a boost in fluoridation of drinking water. A new device fluoridates only the individual's water supply, attached to his cold water plumbing like a water softener.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Whatever the problems or prospects for business after the end of 1960, there's little doubt that next year itself will see new records established in most key areas of the Canadian economy.

Here is a composite of recent 1960 predictions made by businessmen, bankers and government officials:

- **Construction, over-all, will give employment, incomes and industrial production a boost.** A substantial pickup in industrial building and a continuation of the uptrend in commercial building should easily offset the likely decline in housing starts from this year's estimated 135,000-140,000 to next year's probable 120,000-125,000.
- **Stepped-up construction plans reflect, in good part, the expected climb in business spending on new plants.** In addition, substantially higher business outlays on new equipment will ensure bigger 1960 sales for Canadian manufacturers of producers' durable goods—and add to our import bill as well. Currently high-riding corporate profits (perhaps $2.8 billion in 1959 vs. $2.4 billion in 1958) will help finance the bigger spending plans.

Combined business and government spending of a capital nature will top 1959's $8.5 billion, predicts O. J. Firestone, Department of Trade and Commerce, Ottawa. Biggest advances in spending, he believes, will be in the iron and steel industry, the pulp and paper industry, the gas industry and in some public utilities.

- **Higher spending by consumers will push retail sales to new peaks next year.** Currently these are up 5%-6% over year-ago levels with department store sales setting the pace by turning in an 8.9% year-to-year advance in October.

Contributing to still-higher sales in 1960 will be more job opportunities and growing employment (look for only 7% or so of the labor force unemployed at next winter's worst as against 8.8% this year) and rising incomes (labor income alone is currently riding 8.2% above a year ago and most forecasters expect the uptrend to continue).

For example, Neil McKinnon, president of the Canadian

(Continued on page 8, col. 3)

Two practical ways to Christmas shop for business associates and staff . . .

EATON HAT CERTIFICATES

No trouble to choose and sure to please even the most particular men on your gift list. Each certificate is enclosed with a miniature hat in a presentation box. The receiver may present it in our Men's Hat Department, at his convenience, and select the hat of his choice.

Priced from 6.50

EATON SHOE CERTIFICATES

Every bit as "trouble-free" as giving a Hat Certificate are these most welcome Shoe Certificates. Each certificate is enclosed with a miniature pair of slippers in an attractive gift box. The receiver may, at his convenience, present it in our Men's Shoe Department and select the footwear of his choice.

Priced from 5.00

EATON'S OF CANADA

EXPORT or FREIGHT FORWARDING PROBLEMS??

Our experience—the solution
A. A. BOLTE & CO., LIMITED
(established 1923)
Exporters, Importers and Freight Forwarders
2160 Mountain St. Montreal, Que.

(Advertisement)

OF INTEREST TO MEN OF RESPONSIBILITY

As a man of responsibility, you have your own progress, your personal financial affairs, your family's security to consider. For help in these matters, other men of responsibility rely on the experience of trust company specialists. You are invited by the Trust companies of Canada to inquire about such helpful services as estate planning, investment and property management, personal pension plans. Contact any trust company; there's no obligation.

Trend of Business

Trade deficit twice 1958 level. Imports in October totaled $496 million, slightly below year-earlier figure of $498 million, placing purchases for the first 10 mos. this year 9.4% ahead of a year ago at $4,717 million vs. $4,311 million. Imports for the 10-mo. period exceed exports ($4,194 million) by $523 million. This compares with adverse trade balance of $239 million at same time last year.

Living costs slightly higher. Consumer price index (1949 = 100) edged up to 128.3 in November from previous month's 128.0. Current figure is 1.6% above 126.3 a year ago. The food component declined 0.3% in the month while the clothing index rose 0.8% and "other" commodities and services 1%. Increase in the last-named index was due largely to initial pricing of 1960 cars which were 4% above 1959 model prices of a year ago and 13% higher than model year-end prices of October, 1959.

Wages and salaries of Canadian workers amounted to $1,552 million in September, up 2.1% from previous month's $1,520 million and 8.2% higher than $1,435 million a year earlier. Increases over last year were recorded in all regions: Maritimes, 8.3%; Quebec, 8.5%; Ontario, 9.0%; Prairies, 8.8%; and British Columbia, 3.2%.

Department store sales rose 8.9% in October over a year ago at $134.6 million vs. $123.6 million, lifting first 10 months' sales 6.5% to $1,072 million from $1,007 million last year. Month's increases ranged from 19.8% for men's and boys' shoes to 1.1% for linens and domestics. October sales were larger than a year earlier in all regions, with Manitoba (up 16.1%) showing largest gain.

Sea fish catch rose in quantity in October (206.4 million lb. vs. 203.9 million a year ago) but declined in value ($6.9 million vs. $7.5 million). East coast landings totaled 98.6 million lb. (88.8 million last year) valued at $3.3 million ($3.4 million). On west coast, catch amounted to 107.8 million lb. (115.1 million) with a value of $3.6 million ($4.1 million).

Electric energy output rose 8.2% in October to 9,025 million kwh from 8,344 million a year earlier, placing generation for first 10 mos. this year at 84,762 million kwh, up 6.7% from 79,438 million last year. Month's imports advanced to 40 million kwh (23.6 million last year) while exports fell to 316 million kwh (338 million).

Housing starts 13.8% below year ago in first 10 mos. at 87,281 units vs. 101,257 units. Completions for the period edged up 0.9% to 85,675 units (84,900 last year). Units under construction at end of October numbered 63,585, a decline of 3.8% from last year's like total of 66,085.

Steel ingot output reached a record 124,586 tons in week ended Nov. 28, up 1.2% from preceding week's 123,166 tons and nearly 26% above last year's like total of 98,989 tons. Canada's mills operated at 102.6% of rated capacity in latest week vs. 101.4% the week before and 87.1% last year.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Dec. 5)	2,772	3,201	—28.3	—60.8
Truck production	(Dec. 5)	750	775	—12.6	—46.4
Bus. fail. 4-week moving av. (no.)	(Nov. 26)	37.8	33.5	+ 5.0	+11.2
Steel ingot production .. (tons)	(Nov. 28)	124,586	123,166	+ 8.9	+25.8
Steel production (% capacity) ..	(Nov. 28)	102.6	101.4	+ 8.9	+17.7
T.S.E. industrial index	(Dec. 8)	526.25	516.45	+ 1.8	+ 3.7
Yield 114 stocks	(Dec. 7)	4.45%	4.46%	+ 2.5	+ 5.9
Chartered banks					
Personal savings .. ($ millions)	(Nov. 25)	6,849	6,898	— 4.6	+ 1.0
Loans outstanding ($ millions)	(Nov. 25)	6,292	6,298	+ 1.4	+18.8
NHA mtge hldgs. . ($ millions)	(Nov. 25)	952	947	+ 1.2	+24.3
Bank clearings:					
Montreal ..... ($ millions)	(Dec. 4)	1,222	939	— 7.2	+11.7
Toronto ..... ($ millions)	(Dec. 4)	1,788	1,349	— 1.4	+30.4
Cdn. dollar .... (U.S. cents av.)	(Dec. 8)	105.117	105.069	— 0.5	+ 1.5
Carloading totals	(Nov. 21)	75,982	77,551	— 2.4	— 0.5
Eastern Canada	(Nov. 21)	48,990	51,545	—12.3	+ 3.8
Western Canada	(Nov. 21)	26,992	26,006	—12.6	— 7.5
Iron and steel mfg.	(Nov. 21)	1,204	1,296	+ 5.6	+ 5.4
Ores, concentrates	(Nov. 21)	6,732	9,665	—47.6	+73.5
Base metals	(Nov. 21)	738	691	+10.1	+65.5
Lumber, timber plywood	(Nov. 21)	3,404	3,474	—24.6	—21.1
Cement	(Nov. 21)	275	367	—61.4	—53.0
Bank of Canada holdings of					
Securities ..... ($ millions)	(Dec. 2)	2,738	2,719	+ 0.4	— 1.0
Short-term govt. .. ($ millions)	(Dec. 2)	865	586	+52.3	+206.2
Long-term govt. .. ($ millions)	(Dec. 2)	1,776	2,057	—14.2	—25.2
Other securities .. ($ millions)	(Dec. 2)	18	18	— 5.3	—53.8
Department store sales					
% change from year earlier ..	(Nov. 28)	—3.3	+4.8	+ 9.1	+ 7.5

Facts by the Month

	Latest Month	One Month Previous	Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—				
In all industries (Index)	Sept. 171.3	161.9	+6.5	+9.5
In factories (Index)	Sept. 153.6	145.9	+6.3	+7.9
Total nondurable goods (Index)	Sept. 157.6	152.9	+11.4	+5.8
•Food & bev.	Sept. 170.3	167.0	+11.1	+6.4
•Textiles	Sept. 127.7	125.1	+34.5	+7.8
•Clothing	Sept. 118.0	114.4	+6.0	—2.2
•Chemical products	Sept. 197.4	191.6	+10.5	+3.9
Total durable goods (Index)	Sept. 149.0	137.8	+0.7	+10.6
•Iron & steel products	Sept. 158.2	145.4	+10.0	+26.8
•Primary iron & steel	Sept. 179.8	158.7	+11.7	+38.0
From mines (Index)	Sept. 277.8	250.1	+8.0	+28.1
•Metals	Sept. 226.1	216.9	+2.5	+12.6
•Nonferrous smelting, refining	Sept. 156.6	133.2	+5.2	+10.2
•Gold	Sept. 105.7	101.4	—0.4	—2.9
—From farms				
Cattle delivered (000)	Sept. 198	143	+35.8	—4.8
Hogs graded (000)	Sept. 313	531	+30.6	+52.8
•Grain mill products (Index)	Sept. 130.9	121.6	+2.0	—0.9
—From sea				
•East Coast catch ($000)	Oct. 3,213	5,289	—60.3	—1.4
•W. Coast catch ($000)	Oct. 3,602	4,565	—54.5	—11.1
—From forests				
Newsprint (000 tons)	Oct. 593	533	+9.8	+9.0
•Pulp (000 tons)	Oct. 967	882	+9.3	+8.2
—In powerhouses				
•Electricity (million kwh.)	Oct. 9,026	8,213	+11.3	+8.2
WHAT WE SELL—				
Retail sales ($ millions)	Sept. 1,301	1,291	—5.0	+5.3
•Dept. store sales ($ millions)	Oct. 134.6	126.6	+34.1	+8.9
Wholesale sales ($ millions)	Sept. 704	634	—3.1	+8.9
Mfrs. outstg. orders ($ millions)	Sept. 2,215	2,347	+2.4	—0.4
Pass. car sales (units)	Sept. 25,337	30,453	—29.5	+15.9
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Sept. 4,434	4,442	+1.8	+0.8
•Dept. store stock sales ratio	Oct. 2.5	2.5	—16.7	....
SPENDING, SAVING POWER—				
•Labor income ($ millions)	Sept. 1,552	1,520	+2.9	+8.2
Dividend payts. (Index) (annual rate)	Nov. 312.3	302.6	+4.3	+2.8
JOBS—				
Persons with jobs (000)	Oct. 6,053	6,078	—2.3	+2.3
Jobless seeking work (000)	Oct. 237	213	—0.8	—34.3
Do. (% of labor force)	Oct. 3.8	3.4	+2.7	—35.5
CONSTRUCTION—				
Contract awards ($ millions)	Oct. 291	329	—7.6	—30.3
FOREIGN TRADE—				
Exports ($ millions)	Oct. 473	458	+14.0	+2.7
•Imports ($ millions)	Oct. 456	467	+10.9	—0.4
MONEY—				
Money supply ($ millions)*	Aug. 13,002	13,072	+0.5	+2.1
Cheques cashed ($ millions)	Sept. 20,434	19,757	—14.0	+7.3
Life insurance sales ($ millions)	Sept. 463	427	....	+15.7
Notice deposits ($ millions)	Sept. 7,806	7,819	....	+5.1
Current public loans ($ millions)	Aug. 6,307	6,218	+3.3	+23.3

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month	One Month Previous	Change From— Two Months Ago %	Year Ago %
PRICES—				
•Consumer prices (Index)	Nov. 128.3	128.0	+0.9	+1.8
•Wholesale prices (Index)	Nov. 250.3	250.1	—0.3	+0.6

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Sept. 503	343	4,291.7	+21.3
Nickel (000 tons)	Sept. 16.2	11.8	123.5	+2.8
Primary copper (000 tons)	Sept. 29.7	27.4	283.7	+2.5
Lumber exports (millions fbm.)	Aug. 288	383	2,618.2	+13.7
Lumber (millions fbm.)	Aug. 539	694	5,140.1	+1.8

•New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1926-29=100.

Data of issue for your file, The Financial Post, Dec. 12, 1959.

Look For It Here

December 12, 1959

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BEST JOINT WINS

Helmut Fratz, Montreal, young German immigrant, won a concrete block laying contest sponsored by National Concrete Products Association in Montreal. He was one of four apprentice masons, all tops in their own trade schools who competed during Montreal's first building materials manufacturers exhibition. Prize: A silver trowel. Judges: R. F. Lawton, **Wiggs, Lawton & Walker,** Montreal architects; **Claude Lanthier,** Montreal consulting engineer; Gerard Belanger, business agent for National Association of Bricklayers & Masons.

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Toronto — The Christmas Tree Store. 251.

Seagrams Profit Up 8% in Quarter

MONTREAL (Staff) — Consolidated net profit of **Distillers-Seagrams Ltd.** and its U.S. and Canadian subsidiaries for the three months ended Oct. 31, 1959, was $10,784,000, up 8.1% from $9,981,000 in corresponding 1958.

This represents earnings of approximately $1.23 per common share compared with $1.14 in the first quarter of the fiscal year in 1958.

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PRODUCTION SHARING

U.S. Defence Planning 'Sad News' for Canada

From Our Own Correspondent

WASHINGTON, D.C.—Canadian defence planning will be affected by three advance tips leaking out of Washington on the 1961 U. S. budget.

The tips throw more doubt on what Canada's policy should be for defence against manned bomber attack. They also carry sad news for the defence production sharing arrangement.

And they indicate within a year or two hundreds of hydrogen-bomb carrying U. S. bombers may be flying constantly over Canadian territory in a U. S. "airborne alert".

Here is what the 1961 U. S. budget will say when presented to Congress next January:

- **There will be no money** to go into production of the anti-missile missile, the Nike-Zeus, although there will be "generous" research money provided.
- **Money will be cut back sharply** for development of the B-70 manned bomber.
- **Money will be set aside** to buy engines and spare parts and train crews for a U. S. "airborne alert" which may be necessary in 1961-63.

Retiring Defence Secretary Neil McElroy confirmed these points in the 1961 budget after reports had circulated for several days.

Here is what these three actions will mean for Canada:

Canadian companies who had hoped to get some subcontracting business on the Nike-Zeus weapons system will now not get it at least for another year and a half.

When the Pentagon sharply cut back its plans for Bomarc, Canadian companies lost considerable potential business but had hoped it might be made up by Nike-Zeus "subs". This still is a possibility, but will be delayed until fiscal 1962. What may be worse, however, from a strictly narrow Canadian business point of view, is that Nike-Zeus may never get beyond the research stage. A full weapons system would cost about $14 billion. This would buy a lot of other military hardware.

In addition, the problem of shooting down an ICBM is described as "hitting a bullet with another bullet", and thus involves tremendous complications and refinements which in the end may not lead to an effective system.

On the question of an "airborne alert", the Pentagon may ask Canadian permission for authority to operate such an "alert" continuously over Canadian territory. The bomb-laden U. S. planes presumably would be flying constantly across Canada to the "'fall safe" line in the Arctic, circling around there and coming back again over Canada to the Strategic Air Command bases in the U. S.

U. S. Air Force officials say the nuclear weapons are not fused to explode until after an order is given to attack Russia. Thus any bomber crashing in Canada would not result in a nuclear explosion.

American planes carrying nuclear weapons must get clearance from Ottawa before flying over Canada, but such clearance is understood to be almost automatic, and each and every plane does not actually check in with Ottawa as it crosses the border. Defence Minister Pearkes indicated last winter that there might not have to be any new arrangement on this if United States did go on an "airborne alert".

The B-70 decision is another nail hammered into the coffin of the manned aircraft. Earlier this fall, Washington killed the F-108, the long-range fighter which had been planned as the first line of North American air defence, engaging the enemy far out over the Arctic. At the time this was killed, Air Force officers indicated the B-70 might be turned into a multi-purpose aircraft and not only be used as a bomber, but as an interceptor in the same way as planned for the F-108. Because of a tight spending lid clamped on the Air Force, it was decided to produce only two B-70s and these to be strictly research models.

Thus, it seems clear there will be no mass production of the B-70. This means that there now will be no new bombers produced in the future. From now on, anything new will be in the missile field.

This means that in effect, there will be no "first line" for North Air defence as envisaged in the "defence in depth" theory which had the F-108 in that role. Other interceptors stationed in Canada, Alaska and Greenland will engage the enemy in Canada's northland, but not nearly so far north of the population centres as the F-108 or the B-70 would have.

"All this presumes less threat from manned bombers," one official told **FP**. "It amounts to discounting such a threat considerably."

An important point for Canada is this: If the manned bomber threat is being discounted so extensively, will it be almost totally discounted by the time Canada gets the Bomarc Bs expected in the next two or three years?

It now seems apparent that the Russians are rushing into the ICBM age much faster than is Uncle Sam. Thus, while the U. S. will maintain a strong manned bomber attacking force until roughly 1963, the Russians will have much less of their military hardware in manned bombers and much more in missiles.

Because of this Soviet superiority in ICBMs, ex-Defence Secretary Neil McElroy has indicated it may be necessary to maintain the U. S. "airborne alert". Such an alert would enable the U. S. to retaliate much faster since the Strategic Air Command bombers would be in the air and close to Russia all the time instead of on the ground on a 15-minute "ground alert" as they now are.

Got to Spend To Get U.S. Defence Jobs

From Our Own Correspondent

WASHINGTON, D.C.—Canadian firms are learning you have to spend money to make money in the defence production "marriage" with the U. S.

In recent weeks half a dozen Canadian companies have established offices on the U. S. West Coast (mainly Los Angeles) to help them get more subcontracts from major American aircraft, missile and electronics firms.

Companies like **A. V. Roe Canada** and **Aluminum Co. of Canada** feel it is necessary to be physically located near U. S. firms which get big prime contracts from the Pentagon.

"This kind of personal representation on the spot has to be done if our companies are going to get any real business," an official told **FP**. "And the Los Angeles area has become a fantastically big prime contracting area."

Being on the spot helps these Canadian firms get on the bid list of the major U. S. prime contractors. In the Los Angeles region such major companies as **North American Aviation, Douglas, Northrup, Lockheed, IBM, Westinghouse, RCA** and **Hughes** are located. In Seattle, the **Boeing** plant hands out plenty of subcontracts.

Canada can no longer expect to get any major prime contract from the Pentagon, officials here say, because "primes" in the $100-million plus category involve too much research and development for Canadian firms to handle. And anyway, the U. S. wants to see these big ones stay home, especially in view of the "Buy American" fervor of the moment.

In addition to setting up one, two or three-man "representation" offices near big U. S. prime contractors, Canadian firms are starting to beat a heavy path to the doors of the major U. S. defence industry firms. Literally hundreds of Canadian businessmen are knocking on doors of aircraft, missile and electronics plants, looking for business.

Some Canadian companies still are sitting at home waiting for orders to come to them, officials have noted. However, as these firms watch their more active competitors snagging U. S. defence subcontracts, they are seeing the merit of making an active selling pitch to the U. S. prime contractors.

Over the last year, more than $30 million in subcontracts have gone to Canada, about 50% above the previous year's rate.

It has taken a considerable effort to get this increase, but as Canadian companies become more active, the value of the "subs" will increase.

There are far more Canadian firms now on the bid lists of major U. S. companies than there were a year ago, thanks to efforts by the Pentagon to encourage the prime contractors to consider handing out "subs" to Canada. With U. S. currently spending an average of nearly $11 million every day for hardware and facilities to defend North America against air attack, there is plenty of business available to Canadian defence industry.

The key to success in getting an order from below the 49th parallel was outlined recently by James P. Falvey, Deputy Assistant Secretary of Defence for Supply and Logistics.

Craftsmanship is the answer, he said. Future military contracts, from prime to the smallest component, are going to fall to companies with known or demonstrable capabilities, recognized techniques and sharp pencils in figuring costs.

"The cycle of industrial history has made a 180-deg. turn," he noted. "Survival does not depend primarily on mass production . . . We are now in a period when scientific genius, supported by meticulous shop craftsmanship, has been phenomenally successful in building weapons of cataclysmic fire power."

For business, Falvey said, this means management must concern itself more directly in quality and reliability problems. The front office, he said, must be staffed by people who recognize the importance of reliability. Otherwise contracts may be few and far between.

For the future, the Pentagon official said, reliability and lower cost will dominate all considerations.

". . . Industry should make an honest attempt to use standard components when designing defence weapons," he said. "There is a tendency for contractors to re-design everything including the nuts and bolts. Undoubtedly, such re-design is very often necessary to produce a reliable product. On the other hand, it would be naive not to wonder how much of this re-design is motivated by self-interest. If the standard parts we now have are not adequate to satisfy design requirements, industry should take the initiative to have specifications revised . . .

"We lose time and money when technical proposals for negotiated contracts are delayed, or incomplete. Some companies are mistakenly wary about full disclosure of their data and plans for undertaking a project . . . Management should understand that our procurement procedures guarantee full protection of company data . . .

"Our subcontracting policy has three objectives. One is to insure that all components of military end items are procured and produced at the lowest cost that provides a fair return to the supplier.

"Another is to avoid excessive concentration of military production work and maintain a broad military production base.

"A third is to insure effective competition at all levels of subcontracting. The prime contractor has explicit responsibility for obtaining competition for subcontract work, for making sure that subcontract pricing is realistic, and that subcontractors maintain adequate cost control procedures."

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Northern Tel., Norwesto Plan Amalgamation

Shareholders of **Northern Telephone Co.**, New Liskeard, Ont., will vote Dec. 21 on a proposal that the company amalgamate with its controlled subsidiary, **Norwesto Enterprises Ltd.**, of Kenora, Ont.

Since 1956, Northern Telephone has held 52% of the stock of Norwesto Enterprises.

With its wholly-owned subsidiary, **Norwesto Communications Ltd.**, Norwesto provides telephone service — specializing in radio telephone — over a large area of northwestern Ontario.

Northern Telephone serves an area in Northern Ontario and Northern Quebec having more than 100 municipalities and a population of about 205,000.

Norwesto shareholders will be offered two shares in the amalgamated company, to be called **Northern Telephone Ltd.**, for every three shares of Norwesto.

Northern Telephone common early this month traded on the Toronto Stock Exchange at its 1959 low of $2.90, then recovered to $3.10. High for the year was $4, Feb. 27.

East Coast Ports Anxious As Freeze-Up Time Here

MONTREAL (Staff) — As shipping undergoes its seasonal switch caused by freeze-up, East Coast ports are examining their prospects.

Speculation is made all the more lively by the existence of of St. Lawrence Seaway and the continued extension of the winter shipping season in the Lower St. Lawrence.

Here's a quick look:

- **Montreal:** This has been a fairly good year, with general cargo imports up 13%. Grain shipments were down more than 20%. Observers are suggesting that the Seaway isn't going to hurt Montreal but grain shipments from Baie Comeau, on the Lower St. Lawrence, may.
- **Halifax:** With the busy winter season just beginning, predictions are for little change from last year. The summer season was rated as satisfactory, with import cargoes good and exports off only slightly.
- **Saint John:** There is much nervousness about the effect of increased winter shipments from Quebec. However it's hoped this won't affect this season's cargoes. In this calendar year it looks as though cargo tonnage will hit close to three million, up more than 10% from last year.
- **Quebec City.** Quebec's position, of course, is now well known. It is hoping for more than a dozen deep-sea sailings this winter (**FP**, Nov. 14).

It may be the 1960-61 winter that will really determine how much business will be diverted to Quebec City from Halifax and Saint John.

This season will be the first one of regular deep-sea sailings from Quebec City. Thus the project remains semi-experimental.

Meanwhile, another force for change has appeared.

The port of Boston, worried about Seaway effects, is going to try to lure business from Canadian ports.

Boston officials met shippers in Montreal last week. Specific aim: More winter cargoes.

Success for both Boston and Quebec City might well be disastrous for Halifax and Saint John port business.

However, supporters of the two Maritime Provinces ports are counter-attacking. They say that far too much Canadian cargo moves through U. S. ports during the winter, hope to persuade government and shippers that greater amounts should go via Canadian ports.

Alcan's Production Rate Nears High 1956 Average

MONTREAL (Staff)—Production at **Aluminum Co. of Canada**—the nation's huge ingot producer — has climbed past the level of a year ago, well above its low earlier this year.

The revival of Canada's aluminum output has lifted Alcan's annual operating rate to 595,000 tons or 77% of 770,000-ton capacity.

The nation's other producer, **Canadian British Aluminium Ltd.**, has been operating at its 90,000-ton capacity.

Here's the story of Alcan ingot production in the last 18 months:

In July, 1958, output was dropped from a 620,000-ton rate or 80% of capacity to 560,000 or 73%. Late in 1958 it slipped to an official rate of just over 500,000 tons or about 65%.

However, production from this portion of capacity turned out to be greater than the official rate. Last spring production was cut to an actual 500,000-ton pace.

Beginning this September, the rate has been raised to 530,000 tons, then to more than 560,000 and now to 595,000. Prime reason: Better business in Canada, the U. K. and Europe. There's hope next year will see added strength in U. S. demand.

In addition to Alcan's 770,000 tons of capacity in Quebec and British Columbia, company and parent **Aluminium Ltd.** are in good position to raise capacity to a million tons when needed. They have provided necessary power and raw material facilities.

World capacity is over four million tons.

Alcan's actual primary metal output last year was a little more than 600,000 tons compared with 557,000 in 1957 when a long strike pared production. This year's figure, of course, will be well below 1958's and apparently also below 1957's.

Error Corrected In Power Costs

In a report on **Saskatchewan Power Corp.** (**FP**, Oct. 17, p. 59) anticipated cost of power from the Squaw Rapids plant was reported at "from 3c to 6c per kwh."

This should have been "from three to six mills," or one-tenth lower than the quoted figure.

M-F Sets Up New U.K. Unit

Another big step has been taken by **Massey-Ferguson Ltd.** this month in its major internal reorganization (**FP**, Oct. 31).

A single management group, called U.K. Operations, has been set up, with headquarters at Coventry, to control and coordinate all M-F operating activities in the U. K.

F. Perkins Ltd., diesel engine manufacturer acquired in April, will continue to function as a self-contained entity within the new organization.

Albert A. Thornbrough, president of M-F, has assumed executive direction of U. K. operations as managing director. Corporate name of the management subsidiary will be changed from **Massey-Ferguson (Great Britain) Ltd.** to **Massey-Ferguson (United Kingdom) Ltd.**

In the fiscal year ended Oct. 31, M-F group sales from U. K. sources totaled £64 million ($170.7 million), of which 60% or £38.3 million ($102.1 million) was exports.

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The Directors of The Robert Mitchell Co., Limited

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THE Consumers' Gas COMPANY

Offering of Rights Expires December 18th

The Consumers' Gas Company offer to shareholders of record November 30, 1959 of Rights to purchase 1 additional share of capital stock at $32.50 per share for each 6 shares held, expires December 18, 1959.

We believe it is in the interests of shareholders to exercise their Rights without delay.

The Company has experienced substantial growth. Sales of Consumers' Gas increased from about 4 billion cu. ft. in 1955 to 29 billion in 1959. Net profits for the fiscal year ended September 30th reached an all time high of $3,953,639.

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Manitoba Hydro Needs Climb 7%

From Our Own Correspondent

WINNIPEG — Manitoba's expanding hydro demands may send the province to untapped sources in the northland by 1970.

Public Utilities Minister John Carroll told the Union of Manitoba Municipalities last week that hydro consumption in the province is increasing 7% a year, doubling every 10 years.

At this pace the province would be using two million kw within the next 10 years.

When the time comes, however, there will be adequate sources, Carroll said. On the Nelson River alone there are 12 sites capable of producing three million hp.

Churchill River had 10 sites capable of about one million hp.

Total hydro resources in the province exceeded five million hp.

About 15% lies in the Winnipeg River and is being used now. The rest is north of the 53rd parallel and only about one-quarter of this has been harnessed.

The province is now developing power resources at Kelsey on the Nelson River to supply the needs of **International Nickel Co.** and other new mining developments.

The Kelsey plant, Carroll predicted, will be the forerunner of a chain of hydro stations running through northern Manitoba.

MOBILE SCHOOL

A new mobile training unit has started a cross-Canada tour for **GM Diesel Ltd.**, London, Ont. The tractor-trailer with $50,000 worth of equipment, will present a course in preventive maintenance, engine tune-up and engine diagnosis. Since inaugurating mobile training in 1951, GM Diesel has trained 10,000 service men.

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INVESTMENTS

Jamaica Public Service: Prosperity and Problems

By ROBERT W. McRAE

MOST Canadians looking for investment opportunities have their eyes firmly fixed on their own country, but this wasn't always so.

In the first two or three decades of this century, a number of Canadian-sponsored enterprises were established in other countries — mainly utility-type operations and mainly in Central and South America, in such places as Brazil, Mexico and Venezuela.

The experience of investors with these sallies abroad has been mixed. **Brazilian Traction, Light & Power,** for instance, produced good returns for many years, and won a wide following. More recently, however, the 30,000 Canadians on its share register have had thin pickings, thanks to Brazil's currency problems.

Mexican Light & Power, on the other hand, has been more prosperous and generous of late, after years of political troubles and dividend drought.

One of the most spectacular recent performers among Canadian utilities abroad has been the common stock of **Jamaica Public Service,** a Canadian company formed in 1928 to take over Jamaican electric and tramway utilities (the tramway operations have been dropped since.)

Its action is in large part a reflection of the rapid development taking place in Jamaica, an island that accounts for half the three million population of the Federation of the West Indies (see special report, pp. 49-64).

After moving within the $16-$8 range for nearly 20 years, Jamaica Public Service common broke out of this pattern in 1955.

This week it was trading at the equivalent of $94½ ($31½ on the present split stock), a record high and a gain of more than 50% in the past year alone.

The stock rise has been generated by a persistent and impressive growth in earnings. On a pro forma basis, the present common earned $2.60 a share last year, 440% above the comparable 1951 level of 48c, and double 1955's $1.29.

Dividends in the same period have risen 430% from the equivalent of 17c a share to the present 90c annual rate.

In the 12 months ended Oct. 31, 1959, furthermore, earnings per share were $3.12, a 36% gain over the comparable $2.29 earned a year earlier.

Jamaica Public Service supplies 95% of all public power generated in Jamaica, and has been the island's prime power producer for 36 years.

Back in 1925, it generated 5 million kwh for 4,000 customers. By 1946, the totals had risen to 45 million for 20,000. Last year, sales were 173.5 million kwh, with nearly 47,000 customers on the books.

The past decade has seen its greatest expansion, plant investment rising 460%, operating revenues up 310% and net income 490%.

Company spent over $3.6 million in 1958 on extended plant and distribution facilities, boosting plant investment (after depreciation) by 15%.

It put a 15,000-kw unit in operation last December, boosting total generating capacity to 58,400 kw, compared with 15,800 kw just 10 years earlier. Another 6,000 kw this month and 15,000 kw next year are scheduled.

In large measure, the company until recent years has provided construction funds from internally generated cash.

The scope of current expansion requirements, however, has necessitated sale of sterling debentures in the U. K. — $2.1 million in 1958 and an additional $5.6 million contemplated for 1959 and 1960.

Canadian insurance companies doing business in the sterling Caribbean countries generate the basic pool from which Jamaica Public Service draws its debenture funds, according to G. W. MacDuff, president of JPS and a Kingston resident.

The company has many other links with Canada.

- **The 7% preferred** of the operating company and the common stock of the Canadian parent are listed on the Montreal exchange.

The other four preferreds and the six debenture issues of the subisidary have been sold mainly on the London market.

- **The seven-man JPS board** includes five Canadian residents.
- **Canadian engineering firms** have been repeatedly retained to plan and monitor Jamaica Public Service expansion programs. Canadian firms have sold supplies for JPS projects.

But basic buying is confined to the U. K. wherever possible. "Jamaica Public Service gets its capital funds for expansion from the London market. It is only reasonable, therefore, that we should give British goods preferential treatment," Mr. MacDuff told **FP.**

Two problems now facing the firm raise questions for the future.

One problem has to do with the Jamaican government's continuing pressure to have Jamaica Public Service accelerate expansion of its facilities faster than the firm considers economic.

The other has to do with frequency conversion. Most of Jamaica is 40 cycle; the remainder, part 50, part 60.

Decision to standardize on 50 cycle has been made at government level. **Just who is to pay for the change-over has been left a question mark.**

As to desired accelerated expansion, government thinking is set out in Jamaica's National Plan, 1957-67, issued by Chief Minister Norman Manley in January, 1958.

It states: "Power generation has gradually increased since 1950, but per capita production is low when compared with other similar countries such as Puerto Rico and Trinidad.

"In both Trinidad and Puerto Rico the electricity supply is generated by a public corporation; in Jamaica the bulk of the supply is generated by a private company.

"Because of the slow rate of expansion of the public power suppliers (in Jamaica), almost all the important industrial undertakings have had to provide themselves with their own generating capacity and it is estimated that slightly more power is generated by these private plants than is generated by the public suppliers and the number of such new private plants is growing rapidly.

"It is clear that the government has much greater freedom of action in the case of Trinidad and Puerto Rico so far as power development is concerned, than it would have in Jamaica. The question, however, is to determine what areas of action are open to the government under the present arrangement in order to improve the existing position."

No specific threat of government take-over was contained in the National Plan.

However, increased regulation of Jamaica Public Service, plus pressure to integrate the island's public and private power facilities, was specifically forecast.

In addition, it was argued that social reasons for rural power extensions should be considered along with the economic ones.

JPS' Rapid Growth

	1958	1948	Gain %
Capacity (megawatts)	58.4	15.8	+270
Customers (thousands)	44.9	22.9	+96
Electricity sold (million kwh)	173.5	43.5	+299
Earnings for common share	2.60	0.48	+442

For the investor, it was reassuringly added that "in certain areas it may be possible to work out with a supplier like the Public Service Company, a scheme in which the government would provide part of the money for the cost of the local distribution which would be undertaken by the company itself."

Since the issuance of the National Plan, an Electricity Authority has been set up, with powers for planning and promoting integration, and for the rehabilitation of local systems.

The Authority has taken over a small plant formerly operated by the Westmoreland Parish Council. But thus far its plans for integration of such generating plants as those operated by **Alumina Jamaica** with those of Jamaica Public Service have proven unworkable.

In view of the sizeable capital flow required, it has become increasingly apparent in Jamaica that the rate at which Jamaica Public Service continues to expand cannot be accelerated without jeopardizing the firm's enviable position in the U. K. money market.

As for standardization at 50 cycles, company has notified the government that it is unable to provide funds from its own resources, or to compromise its credit for this purpose.

The Electricity Frequency Standardization Commission, created in 1957, has powers to plan and supervise conversion and to advance funds to electric companies if the Governor-in-Council is satisfied that the companies do not have sufficient financial resources to finance the cost of conversion.

Provision is made for amortization of the entire cost of such conversion through a surcharge to be added to the consumers' bills.

Had a switch to 60 cycle, rather than to 50, been ordained, the change-over cost would have been doubled, according to JPS president G. W. MacDuff.

Fortunately, 60% of existing JPS generating facilities are already capable of producing 50-cycle current.

An initial, token change-over start was completed in November of this year in Port Antonio, on Jamaica's north coast. The switch was from 60 to 50 cycles at a cost of $37,000.

Without prejudice to its insistence that subsequent conversion outlays must come from other than its own coffers, Jamaica Public Service picked up this token tab for ultimate recovery through consumer surcharge.

For the present time, island-wide Jamaican frequency standardization plans are stymied by the continuing deadlock.

Until these problems with government are worked out, they will continue to obscure the outlook for both the company and the investor.

BP PLANT

MONTREAL (Staff) — First stage in construction of **BP Canada Ltd.** bulk plant in Sherbrooke, Que., has been completed. Covering 65,000 sq. ft. it consists of a warehouse and office, product storage tanks and ancillary works.

St. Lawrence Study Sees Industry Boom

MONTREAL (Staff) — The robust and rapidly growing lower St. Lawrence area is the subject of a detailed analysis prepared by Huet Massue, general manager of the Lower St. Lawrence and Gulf Development Association.

Covering past, present and future, the 83-page illustrated publication reports that:

- **Aided by the development of winter navigation,** capital investment on the North Shore of the Lower St. Lawrence should reach $2,500 million by 1970.
- **Value of production** should reach $700 million annually by 1970.
- **With expansion in iron ore,** aluminum, titanium, grain shipping from the new elevator at Baie Comeau, forest products and petroleum products, shipping tonnage in the whole area may hit 48 million tons in 1970. This compares with recent levels around 20 million.

Scott Misener Orders 2 Ships

MONTREAL (Staff) — An issue of $9 million 6¼% first mortgage sinking fund bonds, Series C, of **Scott Misener Steamships Ltd.,** has been placed privately by **Royal Securities Corp.** and **Wood, Gundy & Co.**

Price, **FP** understands, was par. Bonds mature Nov. 30, 1974.

Proceeds are for construction of two, 25,000-ton iron ore and grain bulk carriers of 722.5 ft. length. Vessels will operate on the St. Lawrence Seaway and Great Lakes.

Earlier this year, **Canadian Vickers Ltd.** was awarded a contract to build one of these ships (**FP,** June 27), with keel laying scheduled for September and delivery for September, 1960.

CITC WINS AWARD

Canadian Institute of Timber Construction, Ottawa, has won an award of Merit given annually by the American Society of Association Executives. CITC won the award for its outstanding contribution toward establishing uniform quality control in the structural glu-lam industry.

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A circular with additional information about the new issue is available on request.

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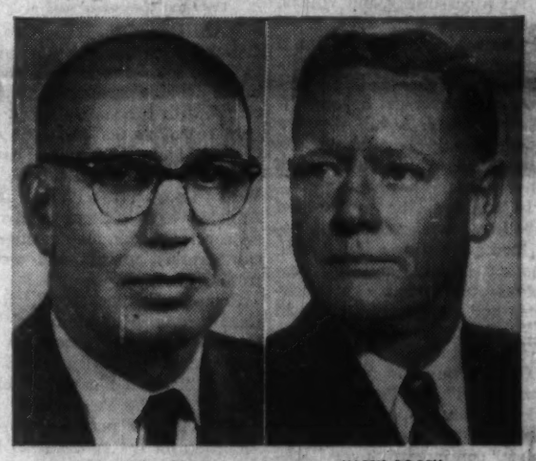
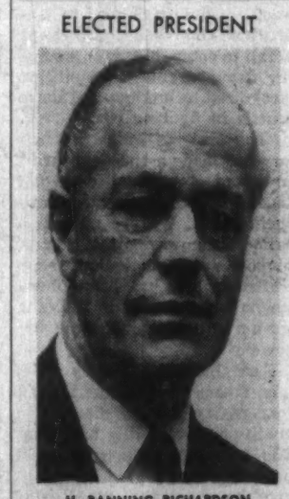


L. V. TIBERT, C.L.U. HARRY BOOTH

North American Life Assurance Company is pleased to announce the appointment of L. V. Tibert, C.L.U., as General Superintendent of Agencies and Harrry Booth as a Superintendent of Agencies. Mr. Tibert was formerly a Superintendent of Agencies and Mr. Booth, Agency Secretary.

ANNOUNCEMENT

ELECTED PRESIDENT



H. BANNING RICHARDSON

The Board of Directors of Second Toronto Corporation Limited, security underwriters, announce the election of Mr. H. Banning Richardson as President of the Company. Mr. Richardson, a former member of the London, England, Stock Exchange, was until recently a stock broker in Toronto.

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H. L. ENMAN F. R. GRAHAM COL. V. SPENCER

F. William Nicks, president, The Bank of Nova Scotia, announces with "a sense of profound regret" that Horace L. Enman, F. Ronald Graham, and Col. Victor Spencer are retiring from the bank's Board of Directors because of the age limitation imposed by the Bank Act. In announcing the retirements, Mr. Nicks paid tribute to the notable contribution made by Mr. Enman, Mr. Graham and Col. Spencer to the growth and progress of the bank over the years. Mr. Graham has been a director of the bank since 1950 and Col. Spencer has been a director for the past eight years. Mr. Enman began his banking career 60 years ago with the Bank of Nova Scotia in his native town of Moncton, and rose to become Chairman of the Board in 1955.

This advertisement appears only as a matter of record.

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Scott Misener Steamships Limited

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Dated November 27, 1959 Due November 30, 1974

This financing has been arranged privately through the undersigned.

Royal Securities Corporation Limited — Wood, Gundy & Company Limited

December 9, 1959

What are the Prospects for

CANADA'S URANIUM INDUSTRY?

An informative article on the changing outlook for Canada's uranium industry is featured in our "Investment Review". This article is of timely interest to the holders of securities of uranium companies, and to investors in general.

The new contract arrangements covered by the "stretch-out-program" should permit a constructive consolidation of the industry, the article states, and the prospects for bondholders of certain companies are commented upon. In some cases mergers seem to be desirable.

Also in this issue is an article on the resurgence of Canada's steel industry—1959 a record year—and pointing out why investment in this industry merits consideration as a sound means of participating in Canada's growth.

Comments on business and finance, recent news of Canadian companies, and a list of selected investment recommendations are also included.

May we send you a copy of this interesting publication? If so, please use the coupon below or write, telephone or call at any of our offices. "Investment Review" is available to residents of Canada only.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

The buoyancy shown by the U. S. stock market for several weeks seems to have spilled over into Canadian markets at last. After a month of indecisive trading, the Toronto industrial index made an appreciable gain to 526.25 at mid-week, up from 516.45 a week earlier. This lifts the index 37 points above the year's low of 489.77 set on Sept. 21. High point for 1959 of 555.6 was reached July 29.

Following the New York lead, stocks of companies either interlisted or with substantial U. S. interests have gained strongly on local boards. Prominent in this group are **Moore Corp.** at 43¾ ($40 a week ago) and **Aluminium Ltd.** at $31 ($29⅜).

Steel stocks have presented a mixed picture in recent trading. **Steel Co. of Canada** and **Dominion Foundries & Steel** have both moved into higher ground. Others have shown little change despite the sharp rise in steel output over last year and the bright outlook for the industry.

Ingot production to end of November amounted to almost 5.3 million tons, a gain of 38% over 3.8 million tons in the comparable 1958 period. In addition to greater capacity, the increase in output reflects the big dent in last year's total production resulting from the three-month shutdown by Stelco, plus the side-effects of the U. S. steel strike which has forced Canadian steel buyers to lean more heavily on local producers.

One fact pointed up by the U. S. strike is the Canadian dependence on imports of certain types of steel. Recent shortages have brought about slowdowns in construction as well as temporary closure of **General Motors'** Oshawa plant (operations have just been resumed there).

However, steps are being taken to remedy this, at least partially. **Algoma Steel's** new mill to manufacture heavy structural steel is slated for production late in 1960. It is designed to produce beams of up to 24-in. flange for large buildings, bridges, etc. Beams of this size are not now made in Canada.

At Dofasco, a new wide-sheet mill—up to 60 in.—is now in preliminary try-out stages. It will provide the widest steel sheets in Canada. Company is also constructing a third blast furnace at Hamilton to provide a rated capacity of over 1.2 million ingot tons annually.

Among the other leading producers, Stelco's output for the third quarter exceeded rated capacity. Company expects that production, sales and income for 1959 will be greater than in any previous year.

Production rate at **Dominion Steel & Coal** has risen to over 80% of capacity, up from 73% in July and August; it hovered around 67% for the first six months this year. Company is rumored to be getting a $50 million order for rails abroad; if so, its mills will be kept busy for months ahead.

This is how stocks of leading producers have moved this year:

	Recent	Nov. 13	1959 Range High	1959 Range Low
Op. capacity %	102.6	97.6	102.6 (Nov. 28)	75.5 (July 4)
	$	$	$	$
Algoma	37½	38	42¼	34½
Dom. Foundries	51¼	49½	51¾	41⅜
Dom. Steel	14½	15	22¾	14
Steel Co.	86⅝	84¾	90	68½

Note: Operating rates are for the week ending with the date shown.

Common stock of **Fittings Ltd.**, Oshawa, set a 1959 high of $8½ last week; previous trade was at $7¼ on Nov. 10. The shares have moved up from the January low of $5½ in light trading. Company's A stock at $9⅜ has firmed after slipping to $8¾ in October. (1959 high—$11.)

Fittings' products include malleable and grey iron pipe fittings and castings. A subsidiary, **Canadian Brass Co.**, manufactures brass fittings for use in plumbing and heating. Conditions are better now than a year ago and sales have improved, President D. M. Storie told **FP**. He declined to comment on earnings prospects for 1959. (Last year per share profit on the class A and common shares combined was 87c.)

Improved earnings and the possibility of an early dividend continue to attract investors to **Atlantic Acceptance Corp.** The stock has risen steadily to a new 1959 high of $13, up from $10½ at end of October. In the first six months of this year, the shares traded in a narrow ($6¾-$5⅞) range. Company earned 45c per share in the first nine months, more than double the 19c reported for the full year 1958. Operations have been diversified this year through acquisition of interests in a factoring company and a soft goods finance company.

Stock of **Canada Iron Foundries** has slid further since statement by President T. F. Rahilly that 1959 results "are not expected to show satisfactory profits **FP**, Nov. 28). Shares have dropped steadily from the March high of $37¾ to $20 last week. Market price firmed to $22¼ in later trading.

Company's structural steel division will show substantial losses this year, Mr. Rahilly says. He cites low sales prices and high development costs for new lines as reasons. However, steps have been taken to correct this adverse situation.

Canada Iron earned $2.84 per common share in 1958 ($3.15 in 1957). Current annual dividend rate is $1.50 per share.

Buyers See Manufacturing Leveling Off

Manufacturing activity shows signs of leveling out to a "straight line" pattern, according to monthly business survey by Canadian Association of Purchasing Agents.

The trend is more noticeable than in recent months, the association's December bulletin says.

Steel shortages, lack of funds for housing and construction, and normal seasonal changes in some industries are factors, according to the bulletin.

Demand for paper products—on an uptrend this fall — continue to be strong and steady for all grades in Central and Eastern Canada. The December prospects indicate the year will finish on the upside.

Newsprint industry, showing a 3.7% production increase in first 10 months over 1958, indicates it is pulling out of its two-year slump.

Fine paper sales through November were climbing — pointing to an indicated increase of 7%-8% over 1958.

Other highlights from the bulletin:

- **Purchasing agents see 1960 construction volume** equal to or slightly better than in 1959.
- **Steel use to year-end** and in January may be less than normal as consumers will be trying to build inventory.

Full industrial production may be reached in February, with inventory build-up a minor factor.

Orders Soon For F-104?

MONTREAL (Staff) — Some attractive Christmas presents for the Canadian aircraft industry were being discussed in Ottawa this week.

Representatives from **Canadair Ltd.** and **Orenda Engines Ltd.** — two prime contractors on the F-104 Starfighter program — were meeting with officials of Department of Defence Production to agree on subcontractors for the airframe and engine production.

Orders totaling many millions of dollars are expected to be placed within the next two or three months.

This week's meeting was expected to settle who will get most of them.

Note

By VINCENT EGAN

WHAT HAPPENED to the new **Canadian National Railways** bonds? The sudden, sharp decline this week in the CNR 5½% bonds of 1964 and the 5¾% bonds of 1984 is blamed by bond dealers on:

- **"Riders,"** who jumped in for a quick profit when the issue seemed headed for a premium.
- **Small brokers,** who "pushed" the bonds rather than selling them. Among those offering the CNR issue are dealers who know less about bonds than they do about mining promotions, it's claimed.
- **Technical factors.** The sheer size of the issue—$200 million '64s, $100 million '84s — seems to have been more than the market could digest, in the wake of several major provincial and municipal issues. The continuing decline in U. S. short-term bond prices may have contributed to the weakness.

* * *

Royal Securities Corp. and **Wood, Gundy & Co.** have placed privately $9 million 6¼% first mortgage sinking fund bonds, Series C, of **Scott Misener Steamships Ltd.**, due 1974, at par.

* * *

A private offering of $5 million **Industrial Acceptance Corp.** 6½% 20-year secured notes, non-callable for 10 years, is being made at par. Underwriters are **Greenshields & Co.**

* * *

Offering price is 99 on the $5 million 6½% first mortgage bonds of **Brockville Chemicals Ltd.** (**FP**, Dec. 5). Second part of the financing consisted of $1.3 million participating preferred shares, par $10. Underwriters: **W. C. Pitfield & Co.**

* * *

Montreal investment dealer **J. D. Peters & Co.** is offering $150,000 7¼% Series A 15-year sinking fund debentures, 5,000 6% cumulative redeemable preferred shares, par $10, and 7,000 Class A npv common shares of **Equipment Finance Corp.** Units of a $1,000 debenture and 30 Class A shares are offered at $1,000, and units of 20 preferred shares and 10 Class A shares at $191, to yield 6.30%.

* * *

Shareholders of **Shop & Save (1957) Ltd.** of record Dec. 18 will have until Jan. 14 to buy one new share at $7.50 for each seven shares held. Recent price: $12.

* * *

In distributing the **International Utilities Corp.** $2 convertible preferred stock issue (**FP**, Nov. 21) underwriters allotted 275,000 shares to U. S. investors at $40 (U. S.), and the remaining 75,000 shares to Canada at $38.

Dividend Changes

ALL-CANADIAN DIVIDEND FUND — Capital stock, 7c payable Dec. 15 to holders of record Nov. 30. Total paid or payable to date in 1959, 31c plus 1c; total paid in 1958, 24c. Recent price: $6.47.

COMMONWEALTH INTERNATIONAL — Common, 10c payable Jan. 15 to holders of record Dec. 15. Company paid 29c in 1959. Recent price: $9.08.

CANADIAN INGERSOLL - RAND — New common, 25c plus 25c payable Dec. 17 to holders of record Dec. 10; ex-dividend Dec. 8. Total paid or payable to date in 1959, 75c plus 25c; total paid in 1958, $2.50. Recent price: $40.

GENERAL BAKERIES — Common, 10c payable Jan. 28, 1960, to holders of record Jan. 7; ex-dividend Jan. 5. Company paid 30c in 1959. Recent price, $7.75.

LAMBTON LOAN & INVESTMENT—New common, 70c payable Jan. 4, 1960, to holders of record Dec. 15; ex-dividend Dec. 11. First following five-for-one split. Recent price: $33.50.

NIAGARA WIRE WEAVING—Class B, 15c plus 20c payable Jan. 2, 1960 to holders of record Dec. 9. Company paid 60c plus 15c in 1959. Recent price: $12. New common, 15c plus 20c extra payable Jan. 2, 1960, to holders of record Dec. 9. Company paid 60c plus 15c in 1959. Recent price: $12.

SICARD—New common, 10c payable Jan. 2, 1960, to holders of record Dec. 15; ex-dividend Dec. 11. First following eight-for-one split. Recent price: $6.50.

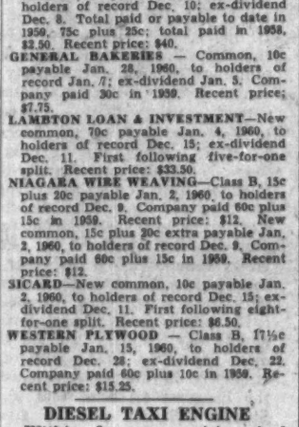
WESTERN PLYWOOD — Class B, 17½c payable Jan. 15, 1960, to holders of record Dec. 28; ex-dividend Dec. 22. Company paid 60c plus 10c in 1959. Recent price: $15.25.

DIESEL TAXI ENGINE

Within five years rising fuel and repair costs will put diesel power in up to 20% of Canadian cabs, says W. M. Warner, general sales manager, **General Motors Diesel Ltd.**, London, Ont. The firm is selling a 97 hp diesel engine said to be especially suitable for cabs.

ANNOUNCEMENT

TORONTO-DOMINION BANK APPOINTMENT



J. M. PIGOTT

The Toronto-Dominion Bank has announced the election of Mr. J. M. Pigott as a Vice-President. Chairman of the Board of Pigott Construction Co. Ltd.; Mr. Pigott has been a Director of The Bank since 1935 and is also a Director of several prominent Canadian companies including the North American Life Assurance Company, The Canada Permanent Trust Company and Atlas Steels Ltd.

ANNOUNCEMENT

J. P. R. WADSWORTH W. M. CURRIE

Mr. W. M. Currie has been appointed Deputy General Manager of The Canadian Bank of Commerce. Mr. Currie has been an Assistant General Manager at Head Office since May, 1959. He was previously Assistant General Manager and Regional Superintendent of the Bank's Central West Region, with headquarters at Winnipeg. Vice-President and General Manager of the Bank is Mr. J. P. R. Wadsworth, who reviewed the Bank's balance sheet at the 93rd Annual Meeting of shareholders on December 8.

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DEC. 23 (Christmas/New Year's Cruise); JAN. 29; FEB. 24; MARCH 21
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(7) DAY All Exp. from $130
4 PORTS: PORT ANTONIO, KINGSTON (Jamaica), PORT-AU-PRINCE (Haiti), NASSAU (Bahamas)
JAN. 26; FEB. 23; MAR. 22; APR. 15 (Easter Cruise)
Sails 4 PM • Returns 8 AM

(10) DAY All Exp. from $190
5 PORTS: PORT ANTONIO, KINGSTON (Jamaica), CIUDAD TRUJILLO (Dom. Rep.), SAN JUAN (Puerto Rico), ST. THOMAS (Virgin Is.)
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If you are a shareholder we recommend you subscribe for the additional shares to which you are entitled. We will be pleased to take care of the details without cost to you.

If you wish to become a shareholder, sell rights, or shares, please contact our nearest office.

Additional information will be furnished upon request.

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BRIG. F. C. WALLACE, D.S.O., M.C.

The election of Brig. F. C. Wallace, D.S.O., M.C., as a director of Salada-Shirriff-Horsey Ltd., the Canadian-owned packaged food company with international operations, has been announced. President of Canadian Pittsburgh Industries Ltd., Brig. Wallace is also a director of Canadair Ltd., Atomic Energy of Canada Ltd. and other companies.

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What's Become of Liberty?

The self-employed man often pays a penalty for not conforming. He may be obstructed by rules that make a joke of "free enterprise".

Take the case of the Ottawa man who, with his wife's help, ran his gasoline filling-station 24 hours a day. For thus defying the city bylaw that orders him to close up shop at 7 p.m., he piled up fines of $1,312 but refused to pay and went to jail instead. The money was raised and he is free again, but where does he go from here?

There are laws, generally approved, that fix maximum hours and minimum pay for employed persons. But what is the justification of a law that prevents a man, running his own enterprise, from working as long and hard as he pleases?

The only possible argument for it is that, by being energetic, he takes business and profits away from competitors lazier than himself.

It's surely a mad, topsy-turvy, mixed-up situation when the Russian Communists pay men and managers bonuses for making an extra effort while the free society locks people up in jail for doing the same thing.

If liberty isn't dead yet, not yet a "rotting corpse" as Mussolini called it, outrageous regulations like the Ottawa bylaw ought to be abolished.

All This and Taxes Too

If the federal government is serious in its current drive to encourage employers to hire so-called older workers, a couple of changes in its own legislation appear to be in order.

William M. Mercer, Toronto pension plan consultant, points to two regulations which discourage companies from hiring those over 40 years of age:

(1) Ottawa imposes an arbitrary limit on the amount of pension contributions made by the employer which can be claimed as a business expense. If the employer hires older workers and increases the average age of his employees, the amount which he is not allowed to claim as an expense is increased.

(2) Effective next year, senior executives covered for more than $25,000 group life insurance must pay a special tax on their employer's premium. The higher the average age of the employee group, the greater is the tax these executives must pay.

This means that those in a position to change their company's policies and hire more older workers will suffer tax penalties for doing so.

There is no reason to expect a tax advantage in hiring older workers. Their own services to a company are reward enough. But it does seem reasonable to expect to suffer no financial disadvantage because of quirks in the tax regulations.

We Can't Afford Another Bout

This note of optimism was sounded this week by G. Arnold Hart, president of the Bank of Montreal.

"We shall ultimately look back on the tight money period of 1959 as one in which, by taking thought, and by putting up with the disciplines of monetary restrictions, we in Canada laid a solid foundation for orderly, stable and enduring economic progress, rather than the heady delights, and subsequent headaches, of inflation, boom and recession."

This had better be the case, because, as Mr. Hart points out, another bout of inflation is something that this country as a trading nation just cannot afford. Inflation has been fairly effectively checked over the past year. But if we don't succeed in keeping down prices and costs we shall find ourselves living in expensive, but not splendid, isolation from the expanding flows of world trade.

No Turning Back the Clock

In her divergent view in the Price Spreads report, Mrs. Dorothy Walton, past president of the Canadian Association of Consumers, did well to draw a distinction between so-called "built-in maid services" in food merchandising and purely promotional schemes.

Regardless of what she may think of trading stamps and premiums, the modern housewife has no intention of going back to bulk purchasing of foods in their natural state. She has no yearning whatsoever for plucking and drawing chickens, slicing bacon, sawing steaks and roasts off a quarter of beef or buying breakfast food by the hundred pound sack. The nearer the food she purchases is ready to pop in the oven or go on the table, the better she likes it.

Not only is the housewife saving herself a lot of needless drudgery, but this modern food processing makes for more efficient marketing. There is far less bulk and weight to ship, store and carry home—and waste materials that formerly went into the garbage pail can be utilized by industry.

How to Get More Immigrants

Canada got some useful advice on immigration policy from a recent European visitor, Jan Eduard de Quay, prime minister of the Netherlands.

Mr. de Quay says it would be to Canada's advantage to adopt a more stable, less fluctuating rule on the admission of newcomers.

Canada in the past has acted as if the immigrant tide could be turned on and off like tap water. The number of people we let in depends largely on the demand for labor. When we have full employment and a long list of unfilled jobs, the door is opened wide. Then it's closed when industrial activity tapers off.

This policy appears to suit Canada's short-term interests, but it doesn't suit intending settlers. Once families or individuals have made up their minds to migrate, they are impatient to get away. If they can't quickly enter the country of their first choice, they will go somewhere else.

So says Mr. de Quay and he speaks as an authority on the subject. Any public man in his country is bound to know a lot about it because the Netherlands has been for us an important source of immigrants for generations.

Since the war Canada has received 145,000 Dutch settlers; and it's well known they make exceptionally good citizens.

But in the same period, 1945-59, total migration from the Netherlands was about 300,000. Canada got first preference but our share was less than half. More Dutch people will come here, says Mr. de Quay, if they can always get a firm commitment about time of entry. Canada needs more of them, and more from other countries. Greater stability in our immigration policy would be sound national business.

There'll Always Be an England

It's a black day for free enterprise.

The thriving Middle School Insurance Society in the Lowestoft Grammar School, England, has just gone under.

It was forced under, as a matter of fact, by a powerful combine of headmasters who just didn't like the idea of the boys insuring themselves against thrashings and detentions.

Before the affairs of the company had to be wound up, two 13-year-olds were doing a landslide business insuring their classmates for 3 pence a week against the perils of school discipline. They paid 4 shillings to boys who got the cane and 3 shillings to those who had to stay after school.

Why did the business produce a profit? Were the tots so well-heeled or the detentions so terrible that no one thought it worth 3 shillings to purposely incur a detention.

Scabrous thoughts! Actually, that sort of thing is just not done by us chaps, y'know.

No Time for Frivolity

For the first time in its 28-year history, the Tariff Board has handed out a swift kick in the pants. The board wanted to show that it won't be trifled with.

A company asked for a hearing about an allegedly wrong tariff classification by the deputy minister of customs, and one was arranged. The day before, a company official telephoned to say the complaint was withdrawn.

This notification was held to be much too casual and far too late. On the day set for hearing, customs lawyers arrived in force to support the decision. So did officials of a second company which agreed with the customs department, and which spent over $1,000 in preparing an argument.

Without a complaint no hearing could be held. Everyone's time and money was wasted.

Such conduct, said the board in dismissing the appeal, was "frivolous".

"There exists in law a presumption that official acts have been rightly performed unless the contrary is shown. There rests on the appellant an onus either to establish facts or to plead law showing error in the deputy minister's classification. This the appellant has not even attempted to do."

Evils of Weak Coffee

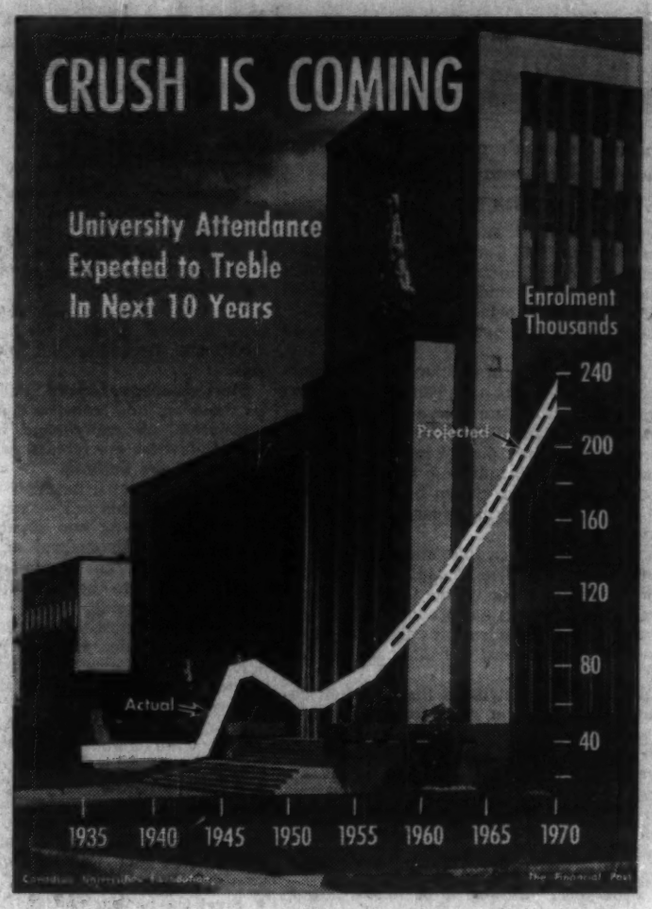
The Pan-American Coffee Federation is trying to persuade its customers, chiefly North American, to consume more of its product by drinking it stronger.

It seems that back around 1954, when coffee prices went up to $1.35 a pound and more, housewives began making 60 cups, instead of 45, out of a pound. This economical habit persists, to the pain and grief of the growers, now that the price has come down.

Yearly consumption of coffee in the world is only 38 million bags (a bag contains about 130 lb.) but 58 million bags are produced. If everyone had taken his coffee just half as strong again, this would have been a great help to the Brazilians and others.

They have a good case. Weak coffee, as everyone knows, is a great social evil. It spoils dinners, breaks up homes and puts people to sleep when they should be working.

The argument for stronger coffee stands up; but the same contention won't be acceptable from makers of tabasco sauce, cigars, whisky, tranquillizers or rock-and-roll music.



Post Scripts

DR. ROSS

Heads Canada's Youngest

When it opens its doors next fall, Canada's youngest university will have about 100 students and a higher proportion of teachers than any other Canadian university. Heading the faculty of York University will be Murray G. Ross, 47-year-old vice-president of the University of Toronto, whose appointment to the presidency was announced by York's Chairman Robert H. Winters.

Dr. Ross' task will be to assemble a teaching staff, to plan curricula, and to guide York through the formative years when its close affiliation with U. of T. will gradually diminish. Initially, Varsity will provide the buildings for York University, and confer degrees on its graduates.

During York's first year (1960-61) in Falconer Hall on the downtown U. of T. campus, and its next four years (1961-65) at Varsity-owned Glendon Hall in north-east Toronto, Dr. Ross will have to decide whether York is to be a 4,000-student university—the limit imposed by Glendon Hall's dimensions—or whether it is to become a substantially bigger university on a big, new campus.

In its early years at least, York will devote itself entirely to the liberal arts, Dr. Ross said, with special emphasis on the social sciences "in the broadest sense of that phrase.' Special attention will be given to geography, an area of study which Dr. Ross considers to be neglected in Canada.

Murray Ross was born 47 years ago at Sydney, N.S. In becoming a university president, he adds to his province's already brilliant record in this field. At one time during the 1930s, it has been claimed, every university president in Canada was a Nova Scotian.

After earning his B.A. in economics and sociology at Acadia University, Wolfville, N.S., in 1936, Ross did post-graduate work in sociology at Toronto and Chicago. His special training was applied from 1939 to 1945 to war service work on the national staff of the Canadian YMCA, recruiting others and supervising YMCA establishments throughout Canada and overseas.

During the immediate postwar years, he completed his doctorate in social psychology at Columbia University, then took a year off to write a history of the YMCA in Canada.

In 1951, Ross joined the faculty of the School of Graduate Studies, U. of T., to teach community organization. By 1956, he was named executive assistant to the late Sidney Smith, then president of Varsity, and in 1957 was promoted to the post of vice-president.

Dr. Ross married Janet Lang, M.D., in 1941, who is once again in general practice now that their two children — Susan, 16, and Robert, 12 — are growing up. A brother, Dr. Raymond Ross, is a Sydney surgeon and general practitioner.

The family finds recreation in operating a farm near Ross's Ferry, Cape Breton. Both Dr. and Mrs. Ross are devoted to music — he as a record collector, she as a pianist — and to bridge. Dr. Ross' mother, 90, shares their Toronto home.

Dr. Ross is the author of seven books in the field of sociology. One of them — Community Organization: Theory and Principles — is required reading for every technical expert sent on a foreign mission by the U. S. State Department.

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New Hydro GM

Joseph Mervyn Hambley, 54, is a chunky, 180-pounder with a quiet but friendly manner which makes him highly popular with fellow employees of Ontario Hydro.

As new general manager of Ontario Hydro when A. W. Manby retires the end of the year, Hambley's democratic ways, which often find him chatting in elevators and corridors with employees in every phase of Ontario's Hydro's extensive operations, are not expected to change. In taking on his new responsibilities, he brings 29 years' intensive experience with the commission to a big job.

Born at Copper Cliff, Ont., he received primary and high school education there and at Sudbury, worked for a year in the International Nickel Co., smelter at Copper Cliff before attending Queen's University from which he graduated in 1929 as a Bachelor of Science, electrical engineering. In his final year, he was elected president of his class.

He spent a year with Canadian General Electric at Peterborough, and Toronto before joining Ontario Hydro in 1930 as an assistant engineer in the operating department, serving the Georgian Bay system and Northern Ontario properties.

In 1945, he was appointed district operating engineer for the Abitibi, Sudbury, Nipissing, Timiskaming and Manitoulin districts. Two years later he was named director of operations for the commission.

In 1953, he became deputy assistant general manager - administration, in 1955, assistant general manager-administration, and last June, deputy general manager.

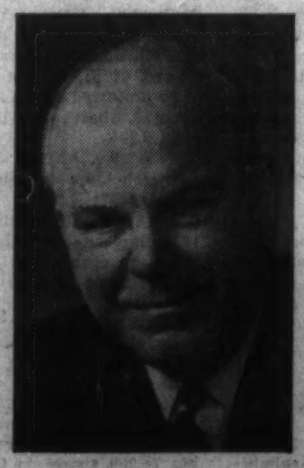
As general manager, Hambley will be responsible for all of Ontario Hydro's operations, involving approximately 16,000 people, 68 hydro-electric generating stations, two major thermal-electric plants, and total assets valued at some $2.5 billion.

When he can find time, Hambley likes fishing and is so keen a gardener he can be found after dark putting in flower plants by flashlight.

He is fond of Shakespeare, modern books by people like Bennet Cerf and historical novels à la Costain. He is also fond of Rachmaninoff and Tschaikowsy.

In 1933 he married Leonia Jule Joiner of Kingston. A son, John, is in his last year of medicine at University of Toronto.

Hambley is a member of the Canadian Club; Association of Professional Engineers of Ontario, American Institute of Electrical Engineers, Electric Club of Toronto, Board of Trade of Metro Toronto, and a director of the Canadian Electrical Association.



MR. HAMBLEY

Hugh Garner Says . . .

I'M NOT speaking of women's hats; everybody in their right mind knows that women's hats defy all the rules of logic, the laws of common sense, and . . . What I want to talk about is men's hats.

The other day I saw a newspaper photograph of a business tycoon entering his limousine. Now if anybody in the country can afford a good hat it is a tycoon, but as I stared at his headpiece I thought I detected a sagging of the brim, an off-centre creasing of the crown, and a general debilitation that certainly belongs to the hats worn by skidrow wine-hounds and me, but not to those in much higher income tax brackets.

There is something about men's hats that both stamp and defy the wearer. Last fall the bowler made a momentary comeback, and was seized upon by middle-aged men trying to recapture their dashing youth, and young advertising executives trying to imitate Guards officers in mufti.

Look Like Killers

Unfortunately for most of the retreads and tyros as well, they forgot that the bowler needs to top a Chesterfield coat and umbrella. Most of them merely succeeded in looking like the gangsters in Hemingway's short story "The Killers".

The fedora, trilby, soft hat, or whatever name it masquerades under in your social circle, is at one and the same time the most sensible and enervating of male headgear.

If it has too wide a brim it makes you look like a member of a Soviet agricultural delegation, and if the brim is too narrow you look like a Tyrolean yodeling champion who has lost his Alpine brush.

No man yet has ever succeeded in looking dapper throughout a season in the same fedora, and no professional hat-blocker ever succeeds in putting the dents back in the same place twice.

As a cold weather hat-wearer, I favor the snap-brim fedora with a brim wide enough to keep the rain from my neck yet narrow enough to mark me as an up-and-coming ne'er-do-well who can still take stairs two at a time.

In the past few years I have favored, in turn, hats with wide bands, narrow bands, bows at the side, bows at the back, and even one that had a band which coiled around the crown like a cobra or a rice-planter's cummerbund.

For every new hat I purchased I shared the wealth with the old one, leaving them in such unlikely places as the lounge car on the Lehigh Valley Toronto-to-New York train, the men's room in the bus depot in Guelph, Ont., and an unknown nightspot that gives out purple hat-checks shaped like seltzer bottles.

One of my all-time favorite hats was lost from a car window during a wild ride in 1956. It was a roughhewn piece of goods, slightly green to match my complexion in those days, with a hairy finish that looked great for grouse-shooting.

I never wore it while shooting grouse, but there were a few mornings when I felt like wearing it while I shot myself.

A friend of mine spotted it a few days later on the highway where it had blown off, and reported to me, uncharitably, that it then had the appearance of a flattened muskrat.

I belong about half-way between those who wear hats all year to hide their bald spot, and those hirsute showoffs who go bareheaded all winter to show their superiority to their betters.

At the present time I own four hats, an old brown "Rollaway" that looks as comfortable and decrepit as it is, a grey pork-pie that I wear during snowstorms, a green beauty that everyone laughs at, and a grey roll-brim trilby that I put on for funerals, initial meetings with editors, and command performances before the board at General Motors.

I have never been to a board meeting, but it's best to be prepared. In my salad days I crossed the Pyrenees to the Spanish Civil War wearing a grey homburg and spats.

The Universal Hat

I'm certain that there's a fortune waiting for the man who can make a hat that combines constant good looks with studied carelessness, if you know what I mean. What the world needs is a hat with glamour for the evening, a formidable air for the morning after, and the crisp executive look for the witching hour when the bars open at noon.

I've been searching for such a hat for years, but the only one that seems to fit the bill is the one worn by Red Skelton in his TV pantomimes. Not that Red would ever sell it; it's the one hat in a million.

Hugh Garner, who lives in Toronto, is one of Canada's most prolific writers: a novelist, TV playwright, contributor of articles and short stories. He's at work on a new novel now.

Stop Me If . . .

A farmer was the owner of a good bull. A stranger came up the lane to the farmer one day and asked:

"What will you take for your bull?"

"That depends," the farmer said. "Are you a tax assessor, or has he been run over by a train?"

• • •

The father was speaking words of wisdom to his son. "Remember," he said, "when a woman says 'no' she means 'maybe,' and if she says 'maybe' she means 'yes'."

"I know," retorted his son. "But what does she mean when she just says 'phooey'?"

What Others Are Saying

Too Much Government

Winnipeg Tribune

For its population this province has a great deal of government—and it's getting more all the time.

Manitoba has more than 180 local councils and about 1,800 school boards. During the past year 41 area school boards have been added.

It is interesting to see that the municipalities themselves are now showing an interest in the matter. The annual convention of the Union of Manitoba Municipalities has approved a resolution calling for a "strong commission" to study municipal boundaries and municipal government generally.

Some of the local government bodies are an inheritance from the early days when roads were virtually non-existent and communications were poor. Isolated pockets of population made small local government units necessary. But pioneer days have passed. Surely there should be some streamlining to bring local government into tune with modern conditions.

THE CONSUMER NO LONGER wants his foodstuffs too raw or too bulky, points out the **Montreal Gazette.** "Whether a retailer, offering food in as plain a form as possible, could survive against the more processed and serviced products of his competitor, is certainly open to doubt."

• • •

SO MANY SPECIAL WEEKS have been proclaimed that they have lost their meaning and usefulness, thinks the **Regina Leader-Post** which warns that "the thing can get completely out of control when the promoters of this and that find that a letter or a phone call to city hall secures a ready proclamation."

• • •

A FARMER-LABOR Political party as planned by the CCF and CLC, seems like a pretty doubtful venture to the **Montreal Family Herald.** "The farmer is himself an employer of labor. The man he hires receives wages, just as a factory worker does. What happens if farm workers form a union? Can Labor and Management amalgamate? Can they then go on strike against each other? If not, will the CLC engage to see to it that they deal fairly with each other, and can the farmer be sure of at least an even break?"

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December 13, 1959

When We're All Alike, Who Is Free?

Conformism has destroyed liberty, if J. S. Mill was right . . .

By J. B. McGEACHY

SEVERAL READERS have suggested, since this year began, that I should write a piece about the centenary of John Stuart Mill's "Liberty", published 1859, and I am happy to oblige, in the nick of time as 1959 expires.

On its 100th birthday, I have found by re-reading it, Mill's famous essay supplies the exhilaration of a rich brew that has been in the cellar for a long time. Alas, there is also a hangover, a rude awakening.

The best reason for reading Mill again, one would suppose, is to fortify our faith; for we live in "the free world". The Russians may catch up in production, we say, but they lack freedom; and we would never accept plenty and security on their terms because our motto, supplied by Patrick Henry, is "give me liberty or give me death".

So runs our gospel and Mill is reckoned one of its major prophets. Did he not define, once and for all, the individual's rights and the proper limits of "collective interference", his phrase? If some benighted Bolshevik asked ten of us what "liberty" means, probably at least six would tell him to read John Stuart Mill and find out.

Well, this would be disastrous advice. The Bolshevik, if he took it, would be hopelessly confused; for we ourselves have buried Mill (in the Khrushchovian sense) as deep as we have buried the horse and buggy. If Mill argued correctly, our freedoms went down the drain years ago; we are now sunk in positively Chinese torpor and slavery to convention (as our great-grandfathers pejoratively used the word "Chinese") and don't know what liberty means.

How explain this paradox? Perhaps Mill was all wrong. Or he may have been right, as I suspect, and we are indeed not freemen but automatons. A third possibility is that the content of "liberty" changes from age to age.

Of one thing I am reasonably sure. If we are going to adopt Mr. Diefenbaker's proposal and proclaim a new evangel of freedom to the heathen outside our gates, we had better know what we mean, more or less.

Mill meant the right of the individual to be as odd, unorthodox and fanciful as he pleased, in thought and behavior, so long as he didn't hurt others; but Mill gave him a lot of leeway. Moreover, he wanted the dissenter to be cherished for his dissent.

He was writing about the total impact of society, through custom, convention and public opinion as well as law, on the individual's independence. The greater this impact, says Mill, the less free everyone is; and as a horrible example of stagnation due to conformism he cites the Chinese.

He gives them credit for talent and wisdom. He adds that they are also "remarkable in the excellence of their apparatus for impressing the best wisdom they possess on every mind in the community". Mao Tse-tung has at least one thing in common with the Manchus.

Then comes a key sentence in Mill's argument: "They (the Chinese) have succeeded beyond all hope in what English philanthropists are so industriously working at—in making people all alike, all governing their thoughts and conduct by the same maxims and rules."

Europe, said Mill, was fast becoming "another China"; and he supported this prophecy in a truly eye-opening passage:

"Formerly in England, different ranks, different neighborhoods, different trades and professions, lived in what might be called different worlds. . . . They now read the same things, listen to the same things, go to the same places, have their hopes and fears directed to the same objects."

J. B. McGEACHY

"What would Mill think of the era of TV, fintails, suburban sprawl and Madison Avenue? What would he say about existing trade union rules and 90% income taxes? He would say that liberty is extinct."

This was 1859! This monotony Mill discovered in the gorgeously variegated panorama of mid-Victorian England as described by Dickens; and he thought the sameness of tastes, opinions and behavior was immensely dangerous to liberty. What in the world would he find to say in the era of TV, fintails, suburban sprawl and Madison Avenue? Words would not fail J. S. Mill; they never did. But he would be as near speechless from despair as so talkative a man could be.

Another passage must be quoted. As a nugget from the literature of 1859, it is almost too good to be true:

"As the various social eminences which enabled persons entrenched on them to disregard the opinions of the multitude gradually become levelled; as the very idea of resisting the will of the public . . . disappears more and more from the minds of practical politicians, there ceases to be any social support for non-conformity."

This was written, incredible though it may appear, in the heyday of the great social and political eccentrics.

Such extravagantly odd and consistently bold statesmen as Palmerston and Disraeli, with their fantastic clothes and utterances, were on hand. Only recently vanished from the scene was Melbourne, two of whose remarks were: "Things have come to a pretty pass when religion interferes with a man's private life," and "I don't understand all this fuss about education; none of the Pagets can read or write and they do damn well."

Can anybody imagine a contemporary Western politician saying anything remotely like that? How much unconventionality did Mill want for his money? And, once again the same question, what would he say of the steady torrent of guff, wind music and heart-balm that pours from the mouths of present-day leaders, terrified of uttering a single word that would in the slightest degree offend the mighty public?

If liberty was dying in 1859, from conformity and lack of originality in the politicians, in 1959 it is totally extinct, embalmed and entombed with Rameses.

Let us consider some of the practical applications of Mill's thought.

He had no patience whatever with "the Calvinists and Methodists" who wanted to make people religious and well-behaved by statute. The right procedure with these "instrusively pious members of society", and any government that took their advice, was to tell them "with considerable peremptoriness . . . to mind their own business".

Provided every worker got the necessary time off for recreation, on some day of the week, there was no ground except a religious ground, said Mill, for Sabbath observance laws; and for the state to impose religious practices on the public was "monstrous". Preventing people from enjoying ordinary amusements on Sunday was "less cruel" than burning them at the stake for heresy; but the principle was exactly the same in both examples of intolerance.

Mill had pronounced views on the liquor question. He was aghast and indignant at the idea of prohibition, then dimly adumbrated. He was tolerant of personal failing. "No person ought to be punished simply for being drunk but a soldier or policeman should be punished for being drunk on duty."

It was right, said Mill, to license the grog-shops; but it was outrageous to limit their number for the express purpose of making them hard to get at and "limiting the occasions of temptation". This policy "exposes all to an inconvenience" and is "suited only to a state of society in which the laboring classes are treated as children or as savages".

This I would score as a point for Mill, noting only that in Toronto, and nearly everywhere else in Canada, the laboring and all other classes are in this respect treated, at the behest of the Calvinists and Methodists, as sub-human.

A prissy, virginal man at heart, Mill flunks on the question of alleged "indecency" in literature; he has really nothing to say about it. He is a little better, though not much, on "fornication and gambling" which he lumps together. Both, he says, must be tolerated. But what about people who make a living from one or the other appetite, running a brothel or a gaming house? After all, what is admissible in itself cannot become criminal merely because someone makes a profession of it.

The tortuousness of Mill's prose at this point is a sign of the good-and-evil struggle that happened in his mind when he tried to find the answer. His argument is too seeming-subtle, not genuinely so, to be summarized here; but in the end he comes down in favor of what is actual practice in many modern states.

A man must be free, he seems to say, to decide for himself whether he will gamble and enjoy sex illicitly; but at least no harm will be done if the law protects him from open solicitation by persons "not disinterested". Therefore it will be all right with Mill if the police so harry the operators of dives of one kind or another that they must carry on business "with a certain degree of secrecy and mystery so that nobody knows anything about them but those who seek them". It appears to be Mill's view that "more than this society ought not to aim at"; but his logic falters and he is a hedger and weaseler on the question.

This may be unfair; perhaps what he says here is a good-in-itself example of practical reason in human affairs. Anyway, this is the only place where he engages in Operation Sweeping-under-the-Carpet. About everything else he shows his cards.

Take his views on education. He is against state schools because they will impose a "despotism of the mind" and make everyone alike, Chinese-style. "An education established and controlled by the state should only exist, if it exist at all, as one among many competing experiments."

He thinks the state should require that every child be educated; but he would allow parents in groups to set up their own schools and hire their own teachers, the government paying the fees, in whole or in part, of poor families.

This excellent plan is taboo nowadays; and the reason why is interesting. If charity is to be offered to some, then it must be accepted by all willy-nilly because otherwise the feelings of the poor will be hurt. (Baby bonuses and old age pensions to people who don't need them are other examples.)

This egalitarianism is now pushed to such absurd lengths that parents who send their children to private schools are not only taxed for the support of public schools but are in danger of being denounced as anti-social snobs. Even the Chinese, Mill would surely agree, never thought up anything so subversive of liberty and progress as that attitude.

Universal, state-supported education, said Mill, is suitable to backward countries with no money; he was thinking of central Africa. Once again, it's clear, Toronto and other towns are in the savage department by Mill's standards; and if anyone doubts that the result is a "despotism of the mind" let him consider a recent survery of teen-agers which showed that many of them favor the forcible suppression of unpopular ideas and all share the ambition to be in the groove.

Here is Mill on economic liberty. The price and quality of goods should be the concern of buyers and sellers only. Idleness in itself should not be punished; but if, by being idle, a man fails to support his family, he should be compelled to do his duty "by forced labor" if necessary.

A belief and practice creeping into British industry gave Mill the horrors. He recoiled from the notion that "bad workmen ought to receive the same wages as good, and that no one ought to be allowed through piece-work or otherwise to earn by superior skill or industry more than others". This idea, Mill thought, was death on liberty. He was equally disturbed by the impending probability that a man's right to spend his own income as he pleased would be challenged. What would he say to existing trade union rules and 90% income taxes? He would say that liberty is extinct.

Above all, Mill was appalled by the aggrandisement of the state. "If the roads, the railways, the banks, the insurance offices, the great joint stock companies, the universities and the public charities were all of them branches of the government . . . not all the freedom of the press and popular constitution of the legislature would make this or any other country free otherwise than in name."

Let's see now. Our biggest public charity is, of course, the department of health and welfare at Ottawa. Our universities depend on the state for most of their funds. Our roads and our biggest railway are state-owned. Still, there are some shreds and tatters of John Stuartian liberty still visible in other branches. Perhaps we're not quite, yet, "another China".

What is quite clear is that Mill is either subversive or erroneous or both; this painful discovery is the hangover I mentioned. Perhaps the solution of the conundrum is that liberty never did exist except for a fortunate few. Dr. Johnson remarked that "the notion of liberty amuses the people of England; it helps to keep off the tedium of life". And there was a Lord Halifax in the 17th century who said: "The laziness of a slavish subjection hath its charms for the more gross and earthly part of mankind." Let us leave it at that.

We are pleased to announce that

MR. G. F. NIGHTINGALE

and

MR. R. L. BROWN

have been admitted to partnership in this firm

A. E. Ames & Co.

Business Established 1889

Members

Toronto Stock Exchange Montreal Stock Exchange

Canadian Stock Exchange

Retailers Snap Up Space In Montreal Development

MONTREAL (Staff) — Retail space is renting briskly in three major areas of Montreal's $75 million Place Ville Marie (FP, Nov. 21).

According to **Webb & Knapp (Canada) Ltd.**, some 65 retail establishments will be accommodated in the huge downtown centre dominated by the 42-story Cruciform Building.

Here is the breakdown:

- **The ground-level shopping promenade** which will enjoy the heaviest pedestrian flow will contain 35 establishments, including a six-restaurant gourmet centre.

Restaurants will occupy some 40,000 sq. ft. of the 137,000 sq. ft. available in the promenade. About 75% has been committed.

Rental rate: $8 sq. ft. and up.

- **The plaza**, offering direct access to saturated St. Catherine St., will be characterized by high fashion shops. About 35% of its 41,000 sq. ft. has been committed.

Rental rate: about $12 sq. ft.

- **The quadrants** of the Cruciform Building, offering 26,000 sq. ft., will be adapted mainly to large space requirements of railways, airlines and other travel services. FP understands two of the quadrants have been rented.

Rental rate: around $12 sq. ft.

Webb & Knapp feels Ville Marie with its smart new shops will consolidate downtown shopping to a degree unmatched by any other major city.

There will be no vehicular traffic in the development but there will be underground accommodation for 1,500 cars.

Facing the 1,300-room Queen Elizabeth Hotel, Ville Marie will be strategically located to bid for a big part of Montreal's annual $150 million-to- $200 million tourist business.

Construction is proceeding on schedule, indicating the Cruciform Building and retail areas will be completed by late 1961.

SEWAGE PLANT

Ontario Water Resources Commission has agreed with Toronto Township and the Municipality of Metropolitan Toronto to build a sewage treatment plant in the township for the use of both municipalities. Agreement to build the larger jointly operated plant replaces plans to build two smaller individually operated plants, meaning a cost saving.

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P19

Brown President Food Council

Leonard Brown of the Birds Eye division of **General Foods Ltd.**, has been re-elected president of the Ontario Frozen Food Council for a second term.

Newly elected to executive committee are: Neil McCahill, **Canadian Canners Ltd.**, Evan Cover, **E. S. Thomas & Co.**, and John Merrall, **J. F. Merrall & Co.**

The council represents packers, brokers and distributors of frozen food products in Ontario.

OIL DEMAND UP

November crude oil deliveries through the **Trans Mountain** oil pipeline averaged 86,615 b/d compared with 71,009 b/d during same period last year. Scheduled deliveries through system for December, 1959, are expected to average 105,000 b/d.

How many home accident hazards can you find here?

Look closely at the picture above and you'll find a number of potentially dangerous situations that could cause accidents—perhaps without your realizing it—in your own home.

Notice the turned-up corner of the rug, the skates on the floor and the books on the staircase. Each of these is an invitation to a fall—and falls cause over 1,500 home fatalities a year.

Keep stairways free of obstructions. Provide a storage place for toys—and teach children to keep them there. Rugs should be made trip and slide proof to prevent tripping or skidding.

See the open fire without a screen? It's estimated that over 150 homes are attacked by fire each day—some of them because open fireplaces are not properly screened. Every fireplace should be screened—especially if there are toddlers in the family.

Did you spot the frayed electric cord leading to the table lamp? It could cause severe shock or a painful burn. Be sure that all the cords and electrical outlets throughout your home are always in good repair.

Notice the heavy vase on the table? An inquisitive youngster could reach and pull it over on himself. Keep heavy objects in the center of tables.

What about other potential "danger spots" in your home? The bathroom can be especially dangerous—if medicines are left where young children can get at them. All medicines should be kept in a secure storage place. And so should household preparations including bleach, lye, insecticides and cleaning fluids.

Poisoning from such substances is now a common medical emergency among young children.

Two of the important precautions to take in the kitchen are: Keep sharp knives in a special rack on the wall; be sure that curtains do not hang where they can blow over an open flame.

Last year home accidents took the lives of 2,600 Canadians and caused 125,000 disabling injuries.

Why not inspect your home now for potential sources of accidents—and make the necessary repairs, rearrangements or corrections for their removal? If you do so, your home can be much safer for everyone in your family.

Metropolitan's booklet "*Your Family's Safety*", gives much more information to help you make your home the safe, secure haven it should be. For your free copy, use the coupon below.

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Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada

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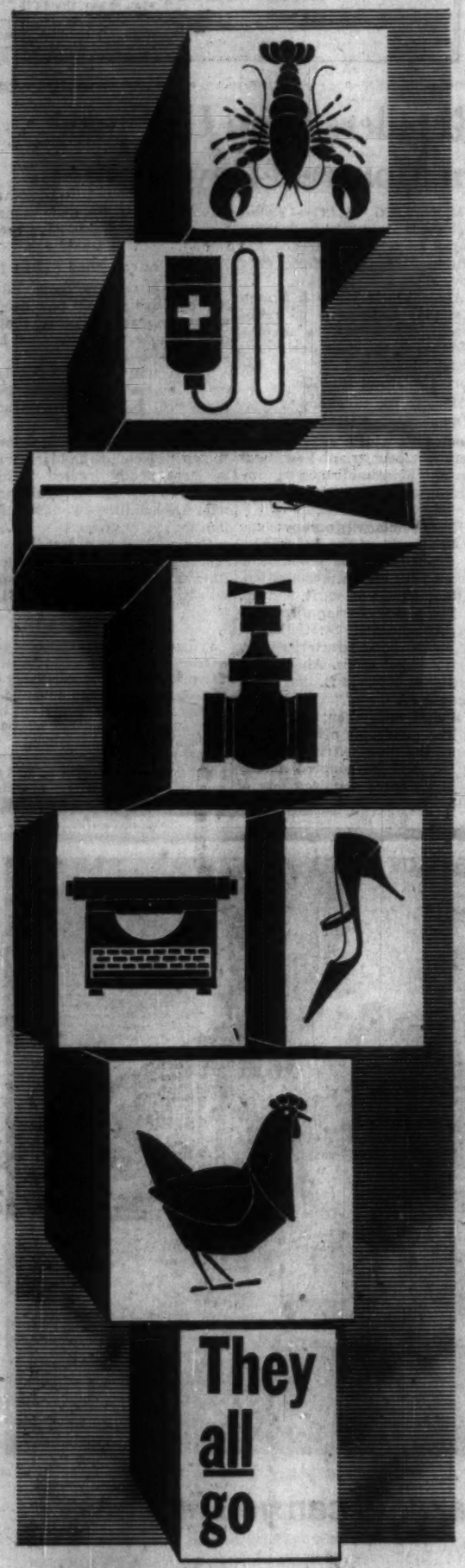
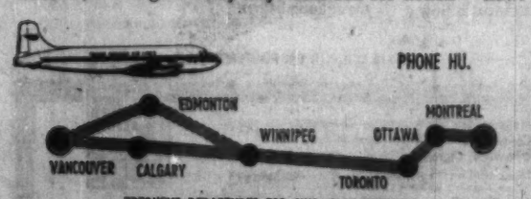


TCA AIR FREIGHT

For a hundred and one kinds of commodity, from lobsters and live chickens to drugs and machine parts, the *fastest* distance between two points is TCA AIR FREIGHT. "Next day" delivery of almost everything, almost anywhere across Canada; 175 flights every day. Call TCA for action — now.



FREQUENT DEPARTURES FOR SHIPMENTS BETWEEN THESE MAIN CENTRES, AND INTERMEDIATE POINTS

TRANS-CANADA AIR LINES

The Outlook

(CONTINUED FROM P. 1)

Bank of Commerce, commented this week at the bank's annual meeting:

"Consumer expenditures this year have been reflected in retail sales which have been at record levels and have been generated not only by an increase in confidence but also by an increase in population (2.3%).

"There seems reason to expect a continuance next year, though distribution of expenditure may be somewhat different, with a larger proportion being directed to automobiles and non-durables and a somewhat lower proportion to household goods."

▸ **A splurge of inventory building in the first months of next year can't be discounted.** Current holdings of stocks are not at all out of line with sales expectations. Modest accumulation, at the very least, can be firmly counted upon.

Further increases in stocks will give another assist to production, employment and incomes in early 1960—and probably give a boost to freight car loadings which, so far this year, are running about 2%-3% above year-ago totals.

▸ **Most businessmen making predictions about the coming year forecast a fair increase in export sales next year.** The lifting of various import restrictions in a number of countries including the U. K., Australia, Japan and several European countries, should add somewhat to the demand for Canadian products, especially raw materials and semi-finished items.

But the major factor betokening a rise in exports is the expected re-acceleration in the U. S. business advance once the steel strike is finally settled and steel inventories are rebuilt. U. S. prosperity, for example, has already helped pull Canada's newsprint industry out of its two-year slump, the Canadian Association of Purchasing Agents notes. In the first 10 months of this year, newsprint production rose 3.7%, with most of the gains coming fairly recently.

Due in large part to U. S. business expansion, Canada's exports as a whole are now on the upgrade. Total Canadian sales chalked up a 3.4% year-to-year advance in October. This advance and other recent gains more than made up for declines early in the year and brought the first 10-month total to $4.1 billion for a 2.8% year-to-year increase.

Among the items expected to make the biggest 1960 advances: Aluminum, iron ore, pulp, newsprint, farm machinery, iron and steel products and some agricultural products.

▸ **Expenditures of governments at all levels will probably edge up in 1960, adding slightly to the pace of business.** However, with the Canadian boom in its final and prosperous phase, tax revenues will be high and a balanced budget—at the federal level anyway—more than likely.

This will help take some of the pressure off Canadian money markets—**and be a force working toward price stability.**

Consumer prices have inched up, mostly for seasonal reasons, in recent months and now stand 1.6% higher than a year ago. **But no inflationary price surge is expected next year.** Wholesale prices, for example, point to continued retail price stability. These prices have varied relatively little so far this year and are still well below the peak levels reached in 1951.

Crackdown Coming Soon On Phony Prices?

(CONTINUED FROM P. 1)

probably give a manufacturer the right to cut off supply from an outlet that uses his products for bait to get customers in the door.

"Some price-happy outlets are killing our name," a manufacturer told FP.

"They don't stock our product adequately. Their only interest is to offer a few items at a loss to get customers into the store. They refuse to stock, demonstrate, sell, or service our product but, after someone else has sold the public on it, they like to step in and skim off the cream."

The fall guy in this process is the smaller merchant who made the original public acceptance possible, spokesmen for RMA have argued.

"We look forward, under the proposed changes, to seeing realistic suggested prices placed on products," Gilbert says.

"Then, the public will know when it's getting a bargain. You would have to be a detective to do so now."

There has been a rising trend of protest against the current pattern of retailing.

Several officials of Better Business Bureaus have called for a "clean-up on phony price advertising".

"There is evidence of collusion between manufacturers and retailers by means of inflated suggested list prices, pre-ticketing and labeling," charges Claude Root, manager of Montreal's Better Business Bureau.

A general argument by discount houses is that the public is now getting genuine bargains.

"Our prices are lower because we have a big volume and have lower costs," one operator says.

Mail-order catalogues make their big play in the lush Christmas gift market.

The usual format: Glossy paper and lots of illustrations, with a wide-range of offerings including jewelry, watches, small appliances, housewares, novelty items and fast-selling lines such as photo equipment.

There is often a sprinkling of recognizable brand names among many products that bear no brand.

Some selling techniques:

- **Each item carries a suggested retail price** but the actual price to a catalogue customer is found in a "confidential wholesale price list" which accompanies the catalogue.
- **One offers "cash prices on credit"** even though it claims wholesaler status.
- **Cards are sometimes issued,** via a mailing list, inviting prospects to fill them out and present them at the door of the showroom. The cards entitle holder to buy wholesale, it is claimed.

Sometimes, but not always, there will be a modest minimum order requirement.

They May Solve Vanishing Fish Puzzle in 1960

From Our Own Correspondent

WINNIPEG—Six biologists are probing Lake Winnipeg for an answer to the decline in commercial fishing yields but they are still at least eight months away from a solution.

"We have learned some things," says F. Sigurdson, Manitoba director of fisheries, "but these things take time.

"There are many factors in so complex a problem. We hope to have some answers by mid-summer and then we can begin to consider a course of action."

The commercial operations on Lake Winnipeg have been the key to Manitoba's fishing industry for 50 years and the main source of livelihood for hundreds of people scattered along the lake shore.

In recent years, these fishermen have noted a decline in yield and now some find their catches have dropped to a point where the operations are no longer profitable.

Among the questions under study by the scientists: Supply of fish food in the lake; the role of predators in the fish population drop; and the effect of silting, high water and man-made or natural hazards on the spawning grounds.

PLAYTEX ACCOUNT

McConnell, Eastman & Co. has been named advertising agency for the pharmaceutical division of **Playtex Ltd.** The agency already represents the home products division of the company. Plans are being made for an intensive advertising and promotional program on the new account.

Dosco Furnace Flops: Loss About $1 Million

From Our Own Correspondent

SYDNEY, N.S. — **Dominion Steel & Coal Corp.** has suspended production of its downdraft furnace which failed dismally to revive the flagging Maritime coal industry.

The experiment, FP understands, cost Dosco more than $1 million.

The revolutionary automatically stoked heating unit, which cost about $900 installed, was developed by Dosco engineers over a four-year period.

It was placed on the market in 1955 in the midst of an elaborate publicity campaign aimed at countering competition of oil in domestic heating, especially in the Atlantic Provinces.

Almost from the start the furnaces were jinxed. Many would not produce the required heat and complex mechanical difficulties developed.

Recently Mayor Russell Urquhart of Sydney ordered two "unsatisfactory" Dosco downdrafts removed from a new school. He said company would reimburse the municipality.

Many other furnaces — the company would not say how many — have been replaced in the last year.

Dosco has not revealed plans for disposal of thousands of dollars worth of parts stored at its Trenton works.

RENTAL HOUSING

Konvey Construction Ltd., has been awarded a $605,464 contract for construction of 71 rental housing units comprising Kingston, Ont., federal-provincial housing project. Located in the Rideau Heights area in Kingston, development will consist of 20 housing units in walk-up apartments and 51 row housing units. Project is designed for low income families.

Int. Utilities Preferred Offered Here

A two-part issue of $2 convertible preferred stock, par $25, of **International Utilities Corp.** is being offered by an underwriting group headed by **Butcher & Sherrerd** of Philadelphia. The details:

- **75,000 shares** in Canada, at $38 per share.
- **275,000 shares** in the U. S., at $40 (U.S.) per share.

Stock is convertible into common, share-for-share, until Dec. 1, 1964. For the following eight years, each preferred share will be convertible into one half a common share.

Dividends accrue from Dec. 10, and will be payable March 1, June 1, Sept. 1 and Dec. 1.

International Utilities, incorporated in 1924, is a holding company owning shares of public utilities in Western Canada, chiefly Alberta. Stock is listed on the Montreal and New York Stock Exchanges.

Of the proceeds of the issue, $6 million will be used to retire bank loans, and the remaining $8 million for subsidiaries' expansion programs and for investment in securities.

Recent price of common: $34⅞.

SPLENDID OPPORTUNITY TO OBTAIN 12% RETURN:

A client has short-term notes, in various amounts from $3,500.00 to $11,000.00, now available for purchase.

These are secured by N.H.A. mortgages having about 50% greater face value, so the notes represent a secure investment yielding a high return.

Enquiries concerning this investment opportunity, or applications for purchase, may be sent to the advertiser.

Your solicitor or auditor may write us on your behalf.

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Offer Health Plan For Federal Staff

OTTAWA (Staff) — Seven major insurance companies are contracting with the government to run a new voluntary and contributory group health insurance plan for the federal public service, the armed forces and the RCMP.

The plan covers surgical benefits, X-rays, various forms of treatment, and basic medical expenses under certain conditions. Payments will be about 80% of approved costs.

The government will pay varying parts of the premium for different groups:

- 40% for single employees,
- 42% for married employees with one dependent;
- 55% for married employees with more than one dependent.

For members of the armed forces, and the RCMP the government contribution will be 50% where there is one or more dependents.

Cost to the taxpayer in the first full year of operation: $11 million.

Participating companies: **Mutual Life, Canada Life, Confederation Life, Crown Life, Great-West Life, London Life** and **Sun Life.**

Earliest possible date for implementation of the plan is April 1, 1960.

ANNOUNCEMENT

DOW KINGSBEER APPOINTMENTS

JOHN J. GORHAM — MORLEY M. POWELL — J. H. C. WOODSIDE

Mr. W. J. Bacupro, Vice President (Sales) Dow Kingsbeer Brewery Ltd., announces the following executive appointments. John J. Gorham as Marketing Services Manager, Morley M. Powell as Assistant to Vice President (Sales) and J. H. C. Woodside as Public Relations Manager.

The Seaway Brings World Markets to Our Door!

Sault Ste. Marie is the logical place for new industries because of its strategic location on the Seaway.

Situated near the famous "Sault Locks", world shipping converges at this point, opening our doors to world markets.

Other conditions are equally ideal:

Transportation is furnished by the Canadian Pacific and Algoma Central & Hudson Bay Railways, Trans-Canada, Capital, and North Central Airlines and coast to coast transports.

Power is to be had in any quantity at rates that are among the lowest in Canada.

Water, important to industry, is no problem in Sault Ste. Marie which is situated on Lake Superior, the largest body of fresh water in the world.

A friendly city of 42,000, the "Soo" is a pleasant place to live for factory workers and their families. It is in the heart of wonderful fishing and hunting and has modern schools, churches and recreational centres.

IF YOU ARE LOOKING FOR A FACTORY SITE TAKE A REAL GOOD LOOK AT—

SAULT STE. MARIE

ONTARIO

FOR FULL INFORMATION OR PERSONAL INTERVIEW WRITE: ALDERMAN WALTER J. CHISHOLM, CHAIRMAN INDUSTRIAL COMMITTEE, CITY HALL, SAULT STE. MARIE, ONTARIO

ANNOUNCEMENT

JAMES STEWART — N. J. McKINNON — HON. G. PETER CAMPBELL — J. GRANT GLASSCO — JOSEPH HARRIS

At the 93rd Annual Meeting of The Canadian Bank of Commerce on December 8, Mr. James Stewart, C.B.E., LL.D., announced his decision to retire as Chairman of the Board of Directors. Mr. Stewart will continue to serve as a Director of the Bank. Mr. N. J. McKinnon, President, was elected Chairman of the Board and President. Vice-Presidents of the Bank are the Hon. G. Peter Campbell, Q.C., LL.D., Mr. J. Grant Glassco, O.B.E., F.C.A., and Mr. Joseph Harris, LL.D. Mr. Stewart came to Canada from Scotland and entered the service of the Bank at Sherbrooke, Que. in 1914. He was appointed General Manager in 1948 and elected President in 1952. He has been Chairman of the Board of Directors since 1956. Mr. McKinnon was appointed General Manager in 1952 and has been President of the Bank since 1956.

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- National Design Award Winner in 1955 & 1957
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One of 16 SPACE-SAVING models of clever Refrigerator-Range-Sink combinations.

Free booklet showing full line for Home—Office.

CANADIAN ARMATURE WORKS INC.

6595 St. Urbain Street, Montreal

ANNOUNCEMENT

NEW APPOINTMENT

B. H. BROWNING

The Shareholders and the President, Mr. Leo Clawsey, of the Clawsey-Sohrt Mfg. Co. Limited, Preston, Ontario are proud to announce the appointment of Mr. B. H. Browning as Vice-President and Managing Director of the Company.

Mr. Browning is also President of Continuo-Flo Heating Products Limited, Hamilton, Ontario.

Considerable expansion is planned for both companies in 1960.

Your Opportunity In Aussie Trade Lot Brighter Now

OTTAWA (Staff)—Canadian opportunities for export to the rapidly expanding Australian market were substantially increased at the beginning of this month.

Discrimination against dollar goods has been virtually ended. Most of the goods subject to import licenses are now admitted from dollar countries on the same basis as from anywhere else—with only one important exception.

This is automobiles; and they will be freed on Oct. 1, 1960.

Trade Minister McEwen said he had decided to give notice of this change so that manufacturers could plan their production and marketing arrangements.

Canadian lumber is being admitted more freely since Dec. 1, and from April 1 it will be put into the "Replacement Category", which is almost equivalent to unrestricted entry.

The only difference is that imports must be balanced against sales, so that large inventories are not built up in Australia.

Lumber and automobiles until now—or, until April 1 and Oct. 1, respectively—have been hampered by the most serious restrictions on Canadian exports to Australia.

The demand for softwood from the Pacific coast is great; and B. C.'s main sales problem will be to ensure capturing the market from U. S. wood.

The demand for big automobiles of the North American type is much more uncertain.

The managing director of GM's Australian subsidiary, **General Motors-Holden,** says he does not believe many North American cars will be imported, because Australians have come to like cars more like GM's "Holden" and certain British and European models. They had the compact car in fact, long before we did, and liked it.

The further question is whether the "luxury" demand for North American cars will be satisfied by the less expensive lines poduced in Canada, or whether it will concentrate on the most expensive "status-symbol" cars such as Cadillacs, which have to come from U. S.

The government has just rejected a Tariff Board recommendation that duties on the higher-priced cars should be reduced.

Apart from these two big items, Australia has removed discrimination from the following items, which are all possible Canadian exports:

- **Canned fruits and vegetables; clothing; sheets, pillowcases, handkerchiefs, towels; lawnmowers; washing machines, refrigerators, food mincers (household);** heating and cooking stoves (gas or electric); furniture; some fancy goods; handbags, purses etc., wallets, baskets, suitcases and luggage; vacuum cleaners, carpet sweepers, footwear.

In these cases imports are still restricted by licence, but dollar goods now have the same chance as the rest.

Items of possible Canadian interest newly exempt from all import licensing include:

- **Hatter's fur; meat wraps; nickel alloy blocks; beryllium;** copper ingots; magnesium alloy ingots; type metal; toys.

Added to the "Replacement List", which comes to mean the same thing as exemption, were:

- **Copper sulphate; materials used in refining petroleum and other chemical materials; sheet glass (plain, clear); fencing posts;** wire, wire-netting, barbed wire; railway materials and many components; iron and steel tubes and pipes and fittings; corrugated sheet and galvanized sheet.

The Australian limit on total imports, which stood at £800 million for last year, was raised to £850 million in August, and now is raised again to £875 million.

Competition Tougher For Roe 'Saucer'

(CONTINUED FROM P. 1)

budget will indicate how much money the U. S. is willing to invest in trying to find VTOL shortcuts.

If a decision is made to take shortcuts, it may mean the Pentagon will put all its VTOL eggs in one or two baskets, thus leaving out in the cold the other half dozen or so companies now working on VTOL craft with Pentagon research.

The Princeton meeting was attended by officers of the RCAF and a research expert from the University of Toronto, as well as industry representatives.

A. V. Roe was at the meeting, along with U. S. companies.

"There has been a series of these meetings very recently," Lee Douglas, vice-president engineering, **Vertol Aircraft Co.,** of Morton, Pa., told FP.

"They're sponsored by the Pentagon but are classified and I am not at liberty to discuss it, although I did attend these meetings."

Similar technical symposiums have been held at MIT and other U. S. universities with and without U. S. military sponsorship.

Deal Joins CGE Generators To U.K.-Made Steam Turbines

Canadian General Electric Co. and **Associated Electrical Industries (Canada) Ltd.,** have made an agreement by which CGE-built generators driven by turbines from AEI's English plants will be available to Canadian utilities.

CGE will manufacture these units at its Peterborough, Ont., works.

The agreement will enable an increasing amount of Canadian labor and materials to be used in manufacture of Canadian steam turbine-generator installations.

Large units of this equipment type have previously been imported.

Agreement climaxes a thorough study of marketing and manufacturing problems.

Detailed discussions have been carried out over the past 18 months, supplemented by exchange visits of engineers from the Canadian and British plants.

CGE has been exploring the possibilities of manufacturing large steam turbine-generator equipment in Canada for some time, said CGE vice president Walter G. Ward.

Canadian production of entire large steam turbine installations, said Ward, would require extremely costly and complex facilities.

There is also a need to train and develop Canadians in design and manufacturing so that they can develop the skills and knowledge which have been accumulated in U. K. and the U. S. where steam sources are already the major producer of electric power, he said.

The new agreement, Ward said provides the basis for a planned and orderly entry into this growing product field.

AEI is a major supplier of steam turbine generating equipment for Canada, with approximately 1.5 million kw installed or on order.

Shop & Save Issues Rights

MONTREAL (Staff) — **Shop & Save (1957) Ltd.** is offering to shareholders of record Dec. 18 rights to subscribe to additional common shares at $7.50 a share on a one-for-seven basis. Rights will expire Jan. 14.

Recent price of Shop & Save stock: $12.

The way for this financing was paved in September when shareholders approved a two-for-one stock split and creation of an additional 500,000 npv common shares.

Authorized capital is now 1.5 million shares, with 726,000 issued. Full subscription to the new rights will require issuance of 103,715 shares, increasing company's working capital by $777,862.

President F. A. Juno told shareholders: "The capital outlay occasioned by the speeding up of our expansion program, particularly in the extension of company's retail outlets, now requires that we plan a moderate amount of additional capital."

Shop & Save, the supply depot for Independent Grocers' Alliance stores in Montreal and most of Quebec, operates 18 retail subsidiaries. Five more will be opened before mid-February (FP, Nov. 21).

Sales for fiscal year ending in March likely will be 15% ahead of the preceding year, with net profit increase as good or better, Juno said.

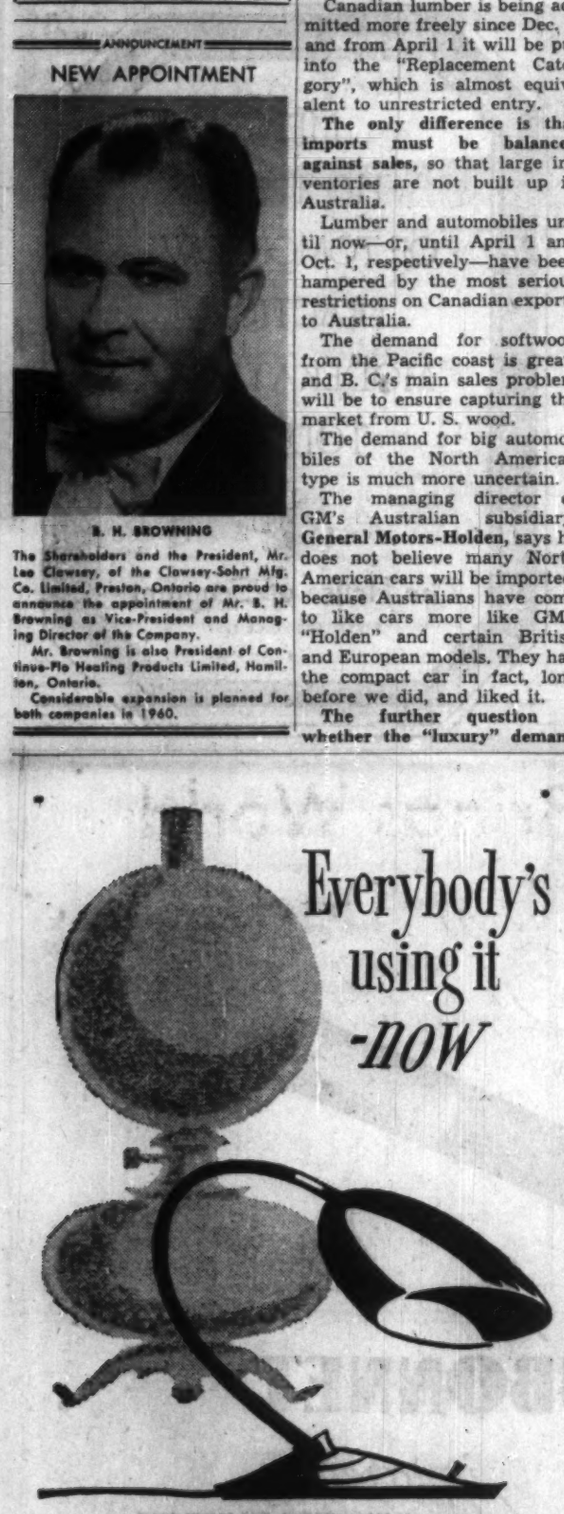
For year ended March 28, 1959, Shop & Save net profit was $239,455, equal to 79c a share on the 363,000 shares then outstanding.

ANNOUNCEMENT

SUN LIFE APPOINTMENT

G. EGERTON BROWN H. F. GUNDY

G. EGERTON BROWN and H. F. GUNDY, F.S.A., have been named Vice-Presidents of the Sun Life of Canada, according to an announcement by George W. Bourke, President, following a meeting of the Company's Board of Directors in Montreal. Mr. Brown, formerly Personnel Executive, becomes Vice-President, Personnel. Mr. Gundy, who is a Fellow of the Society of Actuaries and was formerly Underwriting Executive, becomes Vice-President, Underwriting.



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Stock Market: A Look Ahead

(CONTINUED FROM P. 1)

the strong business trend throughout the first half of next year at least.

At no time in the postwar period has Canadian stocks lagged so far behind the U. S. trend.

At midweek the TSE industrials were just about where they started the year: 526 (started out at 517).

In the interval they had only gotten up to 555 (July 29).

But look at the New York record:

At Tuesday's close of 675.29 the D-J industrials were almost 100 points higher (580). They touched a year's peak of 683.90 on Aug. 3.

Hardest hit have been Canadian natural resources stocks, particularly western oils and some base metals.

One of the major reasons behind the poorer showing of these stock groups has been the withdrawal of foreign funds out of Canadian stocks.

There are no signs yet of a return of this outside buying interest. Something like a favorable government decision on gas export is needed, brokerage officials claim.

Brokers say most of their best accounts have been dormant for months, many of them with fat credit positions.

A worthwhile improvement in Canadian stocks at this stage would probably generate a good deal of its own buying steam.

It would pry some of these cautious traders away from their long-standing sideline positions.

Fatima Probe Due Early 1960

Shaft sinking at the Timmins area nickel prospect of **Fatima Mining** is scheduled for completion to 795 ft. this month, President E. F. Carr states in the annual report.

A program of 10,000 ft. of underground drilling will get under way early in the new year. About 1,600 ft. of lateral work on two levels is also planned.

Ore dressing and metallurgical tests on bulk samples are also slated, Mr. Carr says.

The balance sheet at June 30, 1959 showed current assets of $666,524, largely in short term investments, against current liabilities of $20,882.

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LIBERAL POLICIES

ECM Trend in Trade: The Six Want Canada

By MICHAEL BARKWAY

OTTAWA (Staff) — The European Common Market cannot become a restrictive, high-tariff area. The trend among the Six Common Market countries is very strongly toward liberal policies.

They want Canada and the U. S. to be associated with their trading area.

These views were confidently expounded to **FP** by an important German industrialist, who is also prominent in European political circles.

Kurt Birrenbach, making his first visit to Canada after the NATO Parliamentary Association's meetings in Washington, is a director of **Thyssen A.G.**, the big German steel firm which already has three subsidiaries operating in Canada.

He is chairman of Thyssen's investment company, a member of the German Parliament (of Dr. Adenauer's Christian Democratic party), and of the European Assembly at Strasbourg.

Here, in summary, are some of the things he told **FP**:

● **Dollar discrimination must end very soon. "Mark my words," he said, "it will end—and before very long."** The Organization for European Economic Co-operation in Paris has issued a statement calling on its members to remove all remaining discrimination, since most of them had overcome their balance-of-payment difficulties with the dollar area.

● **France will, in a few years, realize its own strength** and become a principal advocate of liberal trade policies.

"The Pinay economic reforms, not yet a year old," said Birrenbach, "have been an almost complete success.

"France is beginning to realize that its industry is far better than most Frenchmen believed.

"If they can find a tolerable solution for the Algerian problem, and if they can have five years of stable government, French industry will be able to compete almost anywhere in the world."

● **Belgium's proposals for speeding up the integration of industry among the Six Common Market countries deserve complete support.**

(The Belgian plan, submitted to the Council of Ministers of the Six recently, would speed up the timetable so as to complete the Customs Union in 1965, instead of 1970 or 1972, as the present treaty requires.)

"Speaking as an industrialist," said Birrenbach, "I am all in favor. I cannot speak for the West German government."

The German ministry of economic affairs — Dr. Erhard's ministry — has in fact opposed the Belgian speed-up, but for a paradoxical reason.

As the Common Market Treaty stands, the final common tariff will mean lower duties in France and Italy, but higher duties in Benelux and West Germany.

Dr. Erhard's ministry is against raising German tariffs any earlier than the Treaty requires. During the present threat of inflation, it says, West Germany needs all the imports it can get as cheaply as it can get them.

The Belgians — and Herr Birrenbach — are also looking for a solution which will reduce tariffs as quickly as possible. So the apparent contradiction is mainly one of tactics.

● **"The 'Inner Six' and the 'Outer Seven' must be brought together as soon as possible," said Birrenbach. "If you want to know why, listen to these figures."**

He read out the percentages (shown in an adjoining column) of each country's trade with each of the two groups.

He claimed, further, that Denmark's membership in the 'Outer Seven' had been facilitated by Germany. "We needed to strengthen the 'Outer' group. They are very important to us," he said.

● **The basic difficulty about bringing the Six and the Seven together is political, not economic.**

Therefore, the best machinery for doing it is the Organization for European Economic Co-operation (OEEC), of which both Canada and the U. S. are associate members.

(Italian and U. K. ministers agreed last week that this was the way to an answer; but the French may still oppose it.)

● **Canadian and U. S. influence could be decisive in bringing the Europeans together.** Birrenbach hoped it would be exerted—tactfully. But he went further.

"European economic co-operation should be widened into an Atlantic group," said Herr Birrenbach.

▸ **But, what kind** of Atlantic group?

"It can't be a new preference area," he said, "because that would wreck GATT."

"It can't be a full free trading area, because North America's exports of farm products would kill Europe's agriculture," he said.

▸ **Then what?**

"Atlantic trading arrangements," he said, "must be on a wholly pragmatic basis. You must tell us — you and the U. S.—what interests you want to protect. Then arrangements must be worked out to see that we all get the increased scope that we want."

▸ **What kind** of arrangements?

"There may be one pattern in the new German agreement with Australia, which lays down quotas both for Australian wheat exports to Germany and for German wheat exports which might invade Australian markets," he said.

"If Canada doesn't like that sort of arrangement," he went on, "there must be other ways.

"But Western Europe is an area which lives on the processing of imported materials. I understand that your exports consist mainly of unprocessed goods."

Canadian hopes of exporting manufactured goods — or even of reserving more of its domestic market for domestic manufactures — were hardly mentioned.

Herr Birrenbach, like most of the European leaders, seemed to assume that assurance of markets for our raw materials would be enough.

European Trade

	% with Common Market Area %	% with "Outer Free Trade Area" %	% with Rest of World %
1. Six Countries of Common Market:			
Exports to	31	23	46
Imports from	26	15	59
2. West Germany			
Exports to	29	30	41
Imports from	24	19	57
3. Seven Countries of "Free Trade Area":			
Exports to	26	19	61
Imports from	29	15	56
4. United Kingdom:			
Exports to	14	11	75
Imports from	12	10	78
5. Sweden:			
Exports to	34	36	30
Imports from	40	15	45
6. Switzerland:			
Exports to	38	15	47
Imports from	57	11	32

Branch Plants In Europe Hike Tariffs?

From Our Own Correspondent

WASHINGTON, D.C. — There's danger in Canadian and U. S. companies setting up branches inside the European Common Market. It could lead to higher Common Market external tariffs.

That's the fear of many international trade officials. "A very dangerous and defeatest line to take", says Eric Wyndham White, executive secretary of GATT.

Other trade experts agree, warning that a stampede of Canadian and U. S. firms to get inside the Common Market tariff wall could easily lead to a very tough attitude by the Six during next year's tariff negotiations.

In addition, experts suggest, the companies locating in the Common market area might well become decidedly protectionist in order to protect the advantages gained by being in the Market.

Discussing this matter in Washington, GATT official White said, "We should not throw up our hands, but should take up the negotiations with enthusiasm to lower tariffs".

White's fear is that a flood of U. S. and Canadian companies building plants in the Common Market would weaken the position of GATT members outside the Market in their effort to lower Common Market external tariffs.

Other trade experts agree.

One noted, "The Six can simply say to the U. S. or Canada, for instance, 'Your companies are setting up business here and so you won't be hurt by our tariffs.

"'Besides, these companies may make more money by our not having too low an external tariff.' Thus, we are on the defensive right off the bat."

White said it was not his business to advise companies not to establish plants in the Six area, but indicated he was very concerned about the principle involved.

GATT tariff negotiations start next fall and will continue for about nine months.

"A classical period of time for gestation," White noted.

In this multi-billion dollar, nine-month trade poker game, trade experts don't want to lose some of their best cards so early in the game by having a host of plants setting up shop in the Common Market.

The first three months of the Geneva negotiations will be concerned primarily with the Common Market tariffs.

Taking an optimistic view, the GATT official said, **"My guess is that the Common Market tariff structure will not be more onerous** than the combined effect of existing tariffs, and I hope to see it come down."

Once this matter is out of the way, the nations will get down to tariff-cutting on the basis of the authority U. S. now has to cut its tariffs by 20%.

White, noting liberal trade statements by officials of the Common Market, felt they will "take a very generous attitude" and might be willing to go even beyond the U. S. 20% figure.

This, he felt, would in turn, encourage subsequent U. S. legislation for more tariff reduction.

On the heels of concern voiced by trade experts of U. S. and Canadian companies setting up plants in the area of the Six, is a Wall Street Journal report that the drift of companies into the Common Market "is turning into a stampede".

"Yanks already on the scene are waving newcomers on, asserting profits are more prodigious and marketing prospects more pregnant than back home."

Companies from North America are wasting no time once they decide to move into the Common Market area.

The president of the **Detroit Stamping Co.**, for instance made a scouting trip to Germany on a Sunday.

By Thursday he filed German incorporation papers and within a few months he had a factory operating.

Du Pont is building an Orlon factory in Holland, a paint plant in Belgium has arranged with an independent French firm to make herbicides which Du Pont will sell.

Smaller companies are following suit to process the fibre that Du Pont will make. **General Electric** is thinking of moving in while **International Paper** is going into Italy; **Firestone** and **Goodyear** into France; **Union Carbide** in Belgium and Italy.

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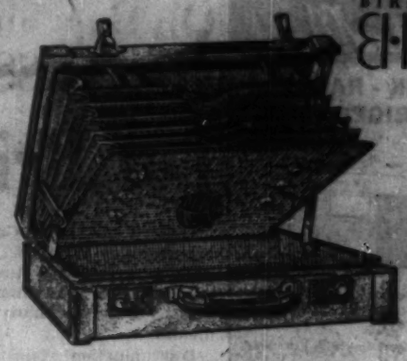
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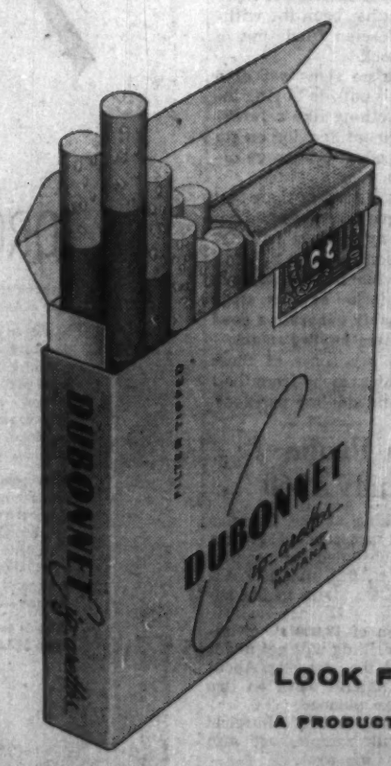

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Air Transport Board Rules On Bargain Charter Flights

In hundreds of companies and clubs across Canada there was consternation this week about the probable effects of the disaster that befell a group of Dutch-Canadians.

These people had organized a club and arranged a bargain charter flight from Buffalo to Holland for Christmas.

The U. S. Civil Aeronautics Board this week stepped in, killed the flight and the "club members" who could afford it had to pay the much higher standard fare.

How does this affect the plans of other groups for low-cost charter flights?

Regulations governing the eligibility of a group to organize a charter flight are substantially the same for the CAB as for Canada's Air Transport Board and the International Air Transport Association.

Here are the basic rules:

- **A group must be a bona fide organization** whose main purpose is not travel. This may be an employees' recreational club, trade association, athletic club, etc.

In the case of CAB, but not ATB, there are strict rules about the size of the organization. If it is a city club, total membership, says CAB, must not exceed 20,000. For state or provincial organizations the limit is 10,000, for national groups it is 5,000.

- **Each member of the group taking part** in the charter trip must have been a member of the club or association at the time of registering for the flight and must have been a member in good standing for at least six months prior to take-off time.

- **The organization may not take "outsiders"**, except immediate kin of members. If at the last minute passengers drop out threatening to raise the per person cost of the trip, fill-ins must be recruited from qualified members of the club.

- **The organization may not advertise the flight.** It may only circularize its own members.

In the case of the Dutch immigrants, CAB apparently considered the club's membership had grown too fast, too recently and suspected that the group had been formed primarily with a charter flight in mind. Members of the club deny this vehemently.

The carrier in this instance was **BOAC.** Had the flight originated from New York (where BOAC flies on normal scheduled flights) the airline would probably not have had to make special application to CAB — although it would still have been bound by CAB regulations.

Despite the attractive bargains of charters — possible because a full plane load in both directions is guaranteed — these flights are still only a small proportion of the over-all international air travel picture.

It is possible that with airlines switching to jet equipment there may be more piston-powered planes available for this type of service.

But air charters have caused considerable controversy among airline and travel agents.

The powerful American Society of Travel Agents (to which most well-established Canadian agents belong) has asked for new, 21-day excursion fares on scheduled flights to replace charters. No agreement has yet been reached on the subject by the major carriers.

Travel agents, who collect 5% commissions for arranging charter flights versus 7% for booking scheduled flights, may not advertise or go after charter business. They may only arrange transportation for a group if asked to do so.

But travel agents are not against charters as such. As one Toronto agent told FP: "Charters often generate future business for us. We only want to be sure these groups are properly policed, and travelers do not form groups solely to get cheap transportation."

Airlines May Get Better Deal On Overseas Charter Flights

Discussions now under way between Canadian airlines and ATB may put Canadian carriers in a better competitive position with foreign carriers on charter flight operations.

At the present time, U. S. and foreign airlines operating from the U. S. can undercut fares on charter flights starting from Canada.

And for many Canadian groups, it is cheaper to take a bus to a neighboring U. S. centre to board a chartered plane than to take off from Canada.

The reason:

ATB regulations set down in July 1957 state that rates charged for air charter in pressurized planes and taking off from Canada must not be lower than 65% of the regular scheduled tourist fares in effect for IATA carriers at that time. Lowest limit for non-pressurized planes is 60%.

In the U. S., while charter fares must be filed with CAB, there is no lower limit and charter tariffs are judged individually.

Invariably these fares are considerably lower than in Canada, partly because transition to jet aircraft is well advanced and surplus piston-powered equipment can be used for charters.

Canadian carriers are asking that the lower limit on charter fares be set at 65% of present economy — rather than tourist — fares on scheduled flights.

If this goes through it would make return fare, Toronto to London, England for a charter flight passenger around $300, compared with approximately $350 at the present time. The price would then be competitive with Buffalo prices.

Canadian carriers cannot operate charter flights from the U. S. unless (and this would never happen) no U. S. carrier or no foreign airline with a license to fly overseas from the U. S. could carry out the particular charter requested.

In Canada, foreign carriers must take their turn after Canadian scheduled and licensed non-scheduled airlines have been offered a particular charter.

But with little surplus equipment now available in Canada, foreign carriers have a good chance of being able to operate charters here. When Canadian airlines convert to jets, this situation may change.

Wainwright Profit Doubles

Wainwright Producers & Refiners Ltd. and its subsidiary, **Stewart Davis Oil Ltd.**, had a net profit before taxes of $244,971 for the first nine months of 1959, an increase of 111% over $115,777 earned in last year's similar period. Earnings per share amount to 30c.

Net sales for the period, $3,776,530, are 9½% up over last year. Earned surplus as of Sept. 30, 1959, stood at $800,693, compared with $541,297.

Higher earnings are the result of company's concentration on refining and sales of asphalt at more profitable prices, reports President A. Bell. Sales of gasoline, diesel oil and other light products set new highs, exceeding company's own refining capacity.

Marked improvement of operations is expected to continue during the remainder of the year. Last year's net profit was 18c per share.

Two New V-P's For Sun Life

Sun Life Assurance Co. of Canada, Montreal, has appointed two vice-presidents:

G. Egerton Brown becomes vice-president, personnel, and **H. F. Gundy** takes over as vice-president, underwriting.

Brown, a graduate of the U of T joined Sun in 1925 and was appointed personnel executive in 1948. He is a past president of the Life Insurance Institute of Canada.

Gundy also joined the company in 1925 after graduating from RMC. He progressed through actuarial and underwriting departments and in 1954 was appointed underwriting executive. He is a fellow of the Society of Actuaries.

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ANNOUNCEMENT

Norwich-Scottish Union Insurance Group

Since the acquisition by the Norwich Union Fire Insurance Society Limited of the shares of the Scottish Union and National Insurance Company the question of our future operation has been considered by the Canadian Managements and Head Offices of the two Groups. Thought has been directed particularly to preserving the identity and prestige of the Scottish Union and its subsidiaries without sacrificing the advantages which may be expected to result from Group operation.

It has now been decided that from 1st January 1960 the overall Management shall be common to both Companies, while each will continue to operate its own Agency organization with the advantage of being able to offer the wider facilities of the Group as a whole.

The following appointments are announced with effect from 1st January 1960:—

Mr. R. F. Swaine — at present General Manager for Canada of the Norwich Union — to be General Manager for Canada of the Group and Chief Officer of all the individual Companies.

Mr. R. H. Stevens, A.C.I.I. — at present Deputy General Manager of the Norwich Union in Canada —to be Deputy General Manager for Canada of the Group.

Mr. A. T. M. Pearse, F.A.I.I., A.I.I.C. — at present Manager for Canada of the Scottish Union — to be Deputy General Manager for Canada of the Group.

To improve the internal efficiency of the organization and to give all employees the same working conditions and opportunities, the Scottish Union Branch will, as soon as possible, be transferred to the Norwich Union Building, 60 Yonge Street, Toronto 1, and where practicable similar action will be taken throughout the territory so that identical service will be available to the Agents and Insured of all the Companies constituting the Group.

The directors of Canadian Bronze Company, Limited announce the appointment of

Lt. Col. S. C. Holland, C.D.

to the Board of Directors

Canadian Bronze Company, Limited

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Canadair Forty Four, photographed in flight November 15, 1959

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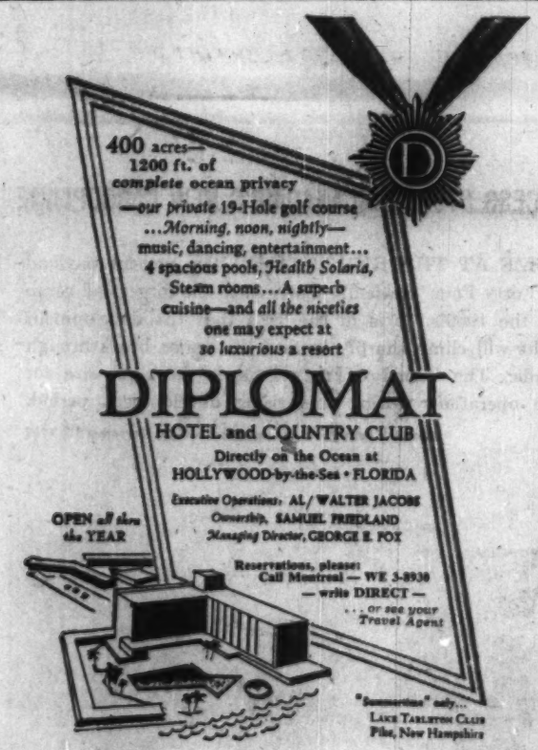
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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Tourist Crowds Haven't Found Canary Islands

By BEATRICE RIDDELL

A bit out of the way, but definitely worth visiting are the Canary Islands.

Although European tourists have been holidaying there for centuries, the islands have so far escaped the mass tourist invasion from North America.

It is bound to come soon, but at the present time you are still "different" if you have been there.

Situated 70 mi. off the Moroccan coast, these delightful Spanish islands (there are seven principal ones) have just about everything to recommend them.

There's an atmosphere of old Seville (the islands were civilized by Spain in 15th century), unspoiled villages, primitive mountain hamlets. But there are cosmopolitan city pleasures too, plus some of Europe's finest resorts at bargain prices.

You can take your pick in climate. As you move up from the white (or sometimes black) sand beaches through the luxuriant hills to the mountains, you pass five different temperature zones—from tropic to temperate to snow at the mountain tops.

In winter, the lower levels, (warmed by the Gulf Stream) are balmier than the Mediterranean. In summer, the hills are cool and breezy. And annual rainfall ranges from practically nothing on some islands to a maximum of 7 in. on Grand Canary.

There is little direct transportation from North America. Cruise ships sometimes stop here, but only regular service is by freighter ship from New York or Miami.

But there is daily air service from Madrid and frequent flights from U. K. Regular steamer sailings are available from Spain, Portugal and U. K.

It will cost you about $84 (return) to fly from Madrid. Return air fare from Montreal to Madrid ranges from $505.80 economy to $943.20 de luxe.

By ship, return fare from Spain is about $41.

Major islands in the group are Grand Canary and Tenerife. Together these two support 75% of all the islands' 800,000 people.

They also boast the major tourist amenities. In Las Palmas, capital of Grand Canary, you will find the famed **Santa Catalina Hotel**—rated as one of Europe's best. With fabulous service and menu, it has everything from flower-banked terraces to a permanent art exhibit and midget golf course.

Almost as good is the **Mencey** in Santa Cruz—Tenerife's chief city.

But there are many other excellent hotels, hilltop inns, and paradores—term used throughout Spain for delightful, inexpensive country hotels run by the government.

For the Santa Catalina's finest fare, you will pay approximately $10 a day with three meals. The daily tab is considerably less in smaller inns and paradores.

Grand Canary, often called a "continent in miniature" is a geographical oddity, with almost every known type of scenery packed into its 634 sq. mi.

There are the towering sand dunes of Maspalogmas (a slice of the Sahara) with an oasis and bathing beach thrown in. There are the lush, highly cultivated slopes and valleys, seen at particular advantage from atop the mountain of Arucas. There are the monstrously unreal and contorted monoliths of Tejeda where rocks look like fierce, giant animals.

There are banana plantations, fields of sugar cane, pine forests, and — as you would expect — flocks of wild canaries.

Historical note: The bird is named after the islands, not vice versa.

Pliny called the islands Canaria (Latin for dog) because of the large number of big dogs found here. Later, the native birds (much more numerous than the dogs) were named after the islands.

Cosmopolitan Las Palmas is a free port offering tempting items from other European countries at non-import-duty prices. But take a look at the lovely local crafts such as embroideries, table linens, handmade lace, etc.

There are many amusements in and around Las Palmas, including golf, dog racing and at least 10 marvellous beaches.

You can hire a car for island sightseeing for about $6 per day.

Tenerife, topped by the 12,193 ft. volcano Teida, is surrounded by black sand beaches. Santa Cruz, the mountain-rimmed capital, is a charming and sophisticated city of twisting streets, magnificant flowers and flowering trees. Like Las Palmas, it is a free port, with marvellous shops and fascinating Indian bazaars.

Not far away is La Laguna — an elegant old-mansioned town set in the beautiful Aguere Valley. Another point of interest is the famous valley of La Orotava, with its prosperous mountainside town of steep streets and sculptured houses.

But there are other islands to visit—more rural, more primitive but with comfortable inns and small hotels. Frequent interisland air and steamer service is available.

LUSH TROPICAL FOLIAGE in a park is typical of the scenery at Santa Cruz, capital of the Island of Tenerife, largest of the Canary Islands.

• **La Palma** (not to be confused with Las Palmas) is considered by many to be the most beautiful of the islands with its pine forests, banana plantations, cactus fields and mountain backdrops. Here you will see gay folk dances performed any time of year, colorful fishing boats and fascinating water front activity.

• **In Gomera,** where the hills are so steep that walking from hamlet to hamlet is difficult, the unique "silbo" (whistling) language is heard. Natives communicate across the ravines by whistling to one another. Fairly complicated "conversations" can be carried over distances up to 3 mi.

• **Fuerteventura** offers the cheapest living in all of Spain. Here you can find delightful lodging and three meals for little more than $1 a day.

• **Lanzarote** is a volcanic and almost rainless island where vine seeds are placed in lava holes and covered with black volcanic cinders that act as condensers to extract moisture from the air. An island of old customs, where women are veiled and camels provide the main method of transportation, it is a wonderful winter retreat (summers are hot and dusty). There's good accommodation, marvellous fishing and a lovely beach.

• **Hierro,** rugged island of volcanic hills, lava fields and thousands of fig trees offers accommodation bargains nearly as low as Fuerteventura.

Travel Tips

A NEW and comprehensive folder on Alaska contains sections on industry and resources, hunting, fishing and other outdoor sports, information on national parks and monuments, climate, what to wear, and other useful information for visitors. Published by **Pacific Northern Airlines,** the folder is available from travel agents or PNA, 1626 Exchange Bldg., Seattle 4, Wash.

* * *

VIENNA — ALWAYS IN SEASON, illustrated tourist guide to the Austrian capital is available free of charge from the Austrian State Tourist Dept., 444 Madison Ave., New York 22. Features fold-out map of the city, details on points of special interest, and helpful hints for the traveler.

* * *

MOTOR COACH schedule for next summer has been announced by **Linjebuss,** Swedish firm which offers luxury pullman bus tours throughout Europe and the U. K. Between April and September, there will be 246 departures and fifteen different itineraries. A 16th itinerary — combination sea-motor coach Russian trip from Sweden—is also being contemplated.

* * *

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TORONTO

'Swiss Chalet' Hotel For Age of Air Travel

Air-traveling executives from east and west will find North American efficiency coupled with old world hospitality at the new **Ascot 27 Hotel** that opened this week near Toronto's Malton airport.

The $1 million hostelry, owned and operated by **Canadian Swiss Hotels Ltd.**, and backed by Canadian and Swiss hotelmen, introduces a European note into the fast-growing suburban hotel trend.

The "Swiss chalet"-style hotel features continental cuisine and European ideas of service.

MICHEL

It is being operated by "imported" experts. Senior staff has had wide experience in Europe's hostelries.

Key figure in the operation is Werner K. Michel, general manager of the Ascot 27 and the owning company. A fifth generation hotelman, whose family owns two of Switzerland's most famous hotels, he has held senior managerial positions in hotels in Egypt, Greece and Switzerland.

Before World War II he was appointed by the Turkish government as an expert on hotels and tourism.

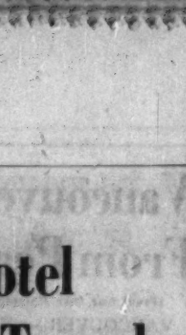
From 1953 to 1958 he was general manager in charge of catering and cabin service for **Swissair**, covering the airline's complete network.

Michel and his wife were completely responsible for the new hotel's interior decor. Designed to give a rustic but rich effect, most of the furniture is of teak, while drapery material is of high quality linen.

Resident manager of the hotel is Chris Szembek, Polish-born hotelman, who comes to Ascot 27 after 10 years' experience at the famous **Brown's Hotel** in London, Eng., and two years as manager of the **Lafontaine Hotel** in Ottawa.

The split level Ascot 27, designed by George A. Robb, assistant professor of architecture, University of Toronto, accommodates more than 100 guests and provides complete dining room and beverage room facilities within 6 min. of Malton Airport.

General contractor: **Carroll Contracting Ltd.**



SZEMBEK

Focal point of the hotel is the 25-ft.-high lobby with enormous open fireplace. Glass-walled galleries lead off it to the bedrooms, each of which has a private patio.

Sleeping area is separated from recreation areas by soundproof walls.

Parking facilities for 350 cars are now available but will be expanded whenever necessary. Construction of a swimming pool is to start next spring.

Directors of the Canadian Swiss Hotels Ltd.: A. F. Somm, president (also managing director of the Swiss export-import firm of **Diethelm Co.**, Zurich); Dr. Eduard Seiler, vice-president (whose family owns and operates eight resort hotels in the Swiss Alps); James A. Cowan and C. S. Frost, Jr., of Toronto; A. Bandi, of Montreal; and C. Van Reininghaus, of Graz, Austria.

The company plans to build and operate several similar hotels throughout Ontario.

1960 Outlook For Newsprint

MONTREAL (Staff)—Newsprint Association of Canada reinforces rising optimism in the industry with these estimates for 1960:

- **Canadian newsprint output** may hit a record 6.6 million tons — more than 87% of estimated capacity.
- **Capacity will be about 7,550,000 million tons,** up fractionally from 1959. The big burst of capital expansion of the last few years has ended.
- **Shipments of Canadian newsprint** to the U. S. should rise almost 4% to 5.3 million tons.
- **U. S. consumption** should move up to a record 7.4 million tons.

These figures are from the association's publication, Newsprint Data: 1959. They confirm the generally optimistic outlook for 1960, so far as newsprint demand is concerned.

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December 9, 1959.

Labor, Management Still Puzzling Over CIP Deal

MONTREAL (Staff) — Who won when **Canadian International Paper Co.** last month signed a new labor contract giving its mill workers an average 20c hr. increase over the next 18 months?

The deal was signed six months before expiry of the then current contract.

Right now many eastern and central Canadian paper companies are grumbling that CIP "let the side down" and torpedoed any hope of holding the wage line when new contracts are negotiated next spring.

But at the same time many union officials — particularly in Ontario—are annoyed with the terms of the CIP settlement. They feel it has established a new wage scale that is lower than they might have liked if the industry continues its present trend toward new prosperity.

Especially annoying for the Ontario locals of the International Brotherhood of Pulp, Sulphite and Paper Mill Workers was the lack of fringe benefit increases in the CIP agreement. That now seems the most likely target in next year's contract discussions.

Between now and then the union is expected to conduct small forays into the management camp to see if any other companies are prepared to sign early, thus further "weakening" the company front.

However, feeling in pulp and paper circles is that the rest of the companies will hold out until present contracts expire.

The negotiations that precede the end of the contract period promise to be a strain for both sides. They could set some interesting industrial relations precedents.

The CIP settlement will almost certainly become the basis for actual wage negotiations. Labor cannot be expected to settle for less and every indication is that the companies will certainly refuse to go any higher.

But a settlement at the actual CIP rate would mean workers at other plants would only receive the new rate for a year while CIP employees would have enjoyed it for six months longer.

One union official told **FP** that some sort of lump sum payment, covering the difference retroactive to the CIP signing, might be asked for.

That, however, most observers feel, would mean establishing an amazing precedent: That a company should be held responsible for wage increases granted by another company during the time the first was covered by a wage agreement.

Another possibility would be a demand by the unions for a higher rate than that at CIP so that—one year later—all workers had actually earned the same amount. But from a labor point of view that establishes different rates of pay inside the industry —something it does not want.

Most likely: **The unions will press for new fringe benefits** that would have the effect of making up the difference. That could lead to hot disagreement over the bargaining tables.

By signing ahead of time, CIP has bought itself a valuable insurance policy that will keep it out of labor trouble if next spring's negotiations should lead to a strike.

It can sit back and watch. However, any additional fringe benefits granted by the other companies can reasonably be expected to be reflected in later demands by the union on CIP.

When CIP initialed the new contract last month it earned few friends in the rest of the industry.

But the eventual outcome of the chain reaction launched by the signing is hard to forecast. It may even turn out to be a sharper thorn in labor's side than management's.

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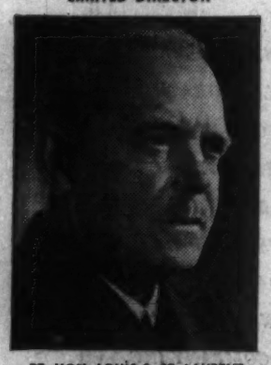
R&H Gold Star

NEW OFFICE

Stone & Webster Canada Ltd., designer of some of Canada's major petrochemical, power and industrial plants, has opened a new office at 917 Lancaster Bldg., Calgary. Office will be under direction of Lee Carter, formerly of **Stone & Webster Engineering Corp.**, affiliate of the Canadian company.

ANNOUNCEMENT

ROCK CITY TOBACCO COMPANY LIMITED DIRECTOR



RT. HON. LOUIS S. ST. LAURENT

Following the Annual General Meeting of the Rock City Tobacco Company Limited the Board of Directors have announced, with pleasure, the re-appointment of the Rt. Hon. Louis S. St. Laurent as a director of this 60 year old Canadian Company. Mr. St. Laurent was a senior director of the Company prior to his appointment in 1941 as a member of the Canadian Government. His return to the board is most welcome. Rock City Tobacco Company are manufacturers of such fine cigarette products as Black Cat, Craven "A", Sportsman and other tobacco products. The Company is a member of the Rembrandt-Rothmans-Carreras Group.

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MANAGER OF NEW ONTARIO DODGE-FARGO TRUCK CENTRE

J. R. ROSTRON

The appointment of J. (Jim) Rostron as Manager of the newly established Ontario Dodge-Fargo Truck Centre Limited has just been announced by Geo. A. C. Beer, President of the company and of its parent Company, Ontario Automobile Co. Ltd.

The Ontario Dodge-Fargo Truck Centre Limited is a part of the Chrysler Corporation's new merchandising concept for improved distribution and service of medium and heavy duty trucks of all kinds, from 1.5 tons up, for the Province of Ontario.

Sales and service of Ontario Dodge-Fargo Truck Centre are located at 21 Scollard Street where basic truck models will be carried as well as an adequate stock of parts for conversion, replacement and repair.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Higher U.K. Interest Rates For Short-Term Securities?

A LONDONER'S FINANCIAL NOTEBOOK

WITH sterling falling below parity with the U. S. dollar for the first time this year, market activity has declined further and prices have tended to drift lower.

Gold and currency reserves of the sterling area fell by £18 million to £1,062 million last month, the first time since 1957 that the reserves have declined for other than special reasons.

The main factor was the hardening of money rates in other countries, notably the U. S. and Germany. Short-term money which had formerly been attracted to London has been flowing out again.

The U. S. Treasury bill rate has recently been a full 1% above its U. K. counterpart. **This has given rise to the belief that the Chancellor may have to sanction a rise in U. K. bank rate to redress the interest rate balance.**

Britain's underlying trading and financial position remains strong and there is no sign of any fundamental loss of confidence in sterling. But the present situation will need to be watched carefully.

Bank rate has remained at 4% for more than a year. The possibility that it might have to be raised is sure to act as a brake on security prices, especially Government bonds.

* * *

Latest expansion move by the **Hawker Siddeley Group,** parent company of **A. V. Roe Canada,** is a share exchange offer for the capital of the **Blackburn Group,** aircraft manufacturers and makers of lawn mowers and farm implements.

Hawker is offering one of its own shares, priced recently around 31s, for each 10s share of Blackburn. In markets this year Blackburn shares have moved between a "low" of 16s 6d and a peak of 28s 9d before the announcement of the bid.

A special capital dividend of 1s a share, tax free, will be paid later to existing Blackburn shareholders out of the profits on a recent property sale.

The offer can be seen as a further step in the streamlining of the U. K. aircraft industry and follows closely on the Hawker acquisition of Folland, the makers of the Gnat light jet fighter.

Blackburn made the Beverley transport plane and their recent venture has been the N.A.39 low-level strike aircraft. The bid values the company's share capital at about £4 million.

Hawker's trading results for the year to July 31 last show that profits of the U. K. section have risen, as against the previous year, from £5.68 million to £5.98 million, after a higher development charge.

The dividend for the year is being maintained at 10%, with a final payment of 7%. It is more than three times covered by earnings.

* * *

A new plan to facilitate trade between Britain and countries of western Europe is being introduced by **United Dominions Trust.**

U. D. T. is Britain's leading installment finance house and has a Canadian subsidiary, **United Dominions Corp. Canada),** based in Toronto and dealing mainly with industrial plant and equipment.

Arrangements have already been made with institutions in Germany and Holland under which an importer in either country buying a machine, for example, from a firm in the U. K., can pay for it by monthly installments.

Alternatively, the concessionnaires of a U. K. exporter will be able to obtain finance to take consignments into stock pending sale. This might be for three to six months.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Nov. 23 Ask	Nov. 23 Bid
	$	$	$
Bowater Paper	8⅝	8⅞	8½
British Petroleum	6⅞	7⅛	6½
Courtaulds	7¾	7⅞	7⅝
Daily Mirror	3½	3⅝	3¾
Ford of England	12⅞	13⅜	14⅜
Hawker Siddeley	3⅝	4	3¾
Hudson's Bay Co.	28½	29	27¼
Imperial Chemical	7.20	7.40	7.35
Stewarts & Lloyds	6⅞	7⅛	7⅛

Similar arrangements will apply in the reverse direction to enable German or Dutch exporters to sell in Britain. U. D. T. will enter into an agreement with a user who wants to pay by installments or take goods into stock.

The respective importer and exporter will deal with his own nationals, U. D. T. in Britain and the particular finance house abroad.

Institutions in Sweden, Switzerland and Austria are coming into the scheme. Negotiations are going on in the case of France, Belgium and Norway, so that members both of the Common Market and "Outer Seven" are involved.

The intention is to complement rather than duplicate facilities already provided by the clearing and merchant banks.

* * *

Britain's plastics industry has been expanding rapidly over the past year or two and total net sales in the third quarter of 1959 were 25% higher than in the same quarter of 1958.

Expansion has been most marked in the thermoplastics field, with large increases in sales of polyethylene and polyvinyl chloride. Sales of thermosetting materials are also well up on last year.

Third quarter exports were 28% above the level of the same quarter of last year and imports also showed a sharp increase, though at 14,000 tons they were less than half the amount exported.

Present indications are that last year's total sales of plastic materials, at 415,600 tons, will be exceeded this year by 20% or more.

More than 160 firms known to have been making plastics make returns to the Board of Trade, the largest and most important being **Imperial Chemical Industries.**

Vancouver to Get Crude From Peace River in '60

(From Our Own Correspondent)

VANCOUVER — British Columbia crude oil from the Peace River district fields in the North will start moving into the Metropolitan Vancouver market by the fall of 1960.

That's the significance of the selection by the B. C. government of **Peace River Oil Pipe Line (B. C.) Ltd.** to build the crude line gathering system to link up with the existing **Trans Mountain Oil** pipe line at Edson, Alta.

It's a $9,516,700 project—$5,837,900 for the B. C. section of the line, $3,678,800 for the Alberta section. It will have 20,000-barrel-a-day capacity and will draw its supplies from the Milligan Creek, Beatton River and Boundary Lake fields in northeastern B. C.

Construction must start by June 1, 1960. Completion is expected in the fall. The 233-mi. line will pass through the B. C. oil-gas centres of Fort St. John and Dawson Creek, then swing into Alberta.

Three others were beaten out in bids to build the pipeline which will make this province a fully integrated oil industry area.

They were: **Gibson Associated Oils Ltd., Trans-Prairie Pipelines Ltd.** and **Pacific Petroleums Ltd.**

The Greater Vancouver market, where refinery capacity is about 70,000 bd., is now served exclusively by Alberta oil via Trans Mountain pipeline.

Sometime in the future, if an all-B. C. pipeline to Vancouver were built, the Peace River Co. line would be connected with it.

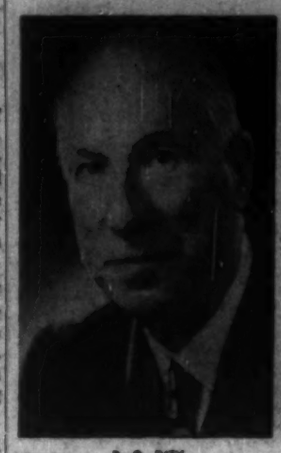
The company has authority from the Alberta Oil & Gas Conservation Board to build the Alberta section of the new pipeline. It would tie into the company's existing line between Alberta's Sturgeon Lake oil field and Trans Mountain at Edson.

Since the completed line will cross the Alberta-B. C. border, the new National Energy Board must approve a $31,600 mi. interprovincial pipeline which is part of the plan. It will link the two sections in Alberta and B. C. A special-act company, **British America Pipeline Co.,** will build this 1-mi. section.

The Peace River Co. is owned by some 32 producing companies with interests in B. C. and elsewhere, including **Amerada Petroleum Corp., B. A. Oil, Hudson's Bay Oil & Gas, Imperial Oil, Shell Oil, Texaco, Union Oil Co. of California, Western Leaseholds, Canadian Husky.**

The company's charge must be not more than $1 bbl. for transmission of oil from Milligan Creek to Vancouver.

ANNOUNCEMENT



R. G. IVEY

D. G. McCONNELL

Richard G. Ivey, Q.C., chancellor of the University of Western Ontario, a director of the Bank of Montreal since 1941, was elected a vice-president of the bank, and David G. McConnell, vice-president of the St. Lawrence Sugar Refineries Ltd., was elected a B of M director at the bank's 142nd annual meeting in Montreal recently.

Senior partner of Ivey, Livermore & Dowler, Mr. Ivey is also president of the Northern Life Assurance Co. of Canada, and a director of numerous other companies.

Mr. McConnell is a director of the Montreal Star, and a member of the board of management of the Montreal General Hospital.

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DRILLING supplies land on Arctic beach from lighter.

This Oil Well Making History in the Arctic

Key to the future prospects of oil drilling in the Arctic lies in a test well to be started before the end of the year.

The probe, from a site north of the Arctic Circle, will be the first test of the Arctic sedimentary basin.

Originally planned and organized by Scurry-Rainbow Oil, the test well is now being financed by Richfield Oil Corp. Actual drilling operation will be carried out by Peter Bawden Drilling Ltd. of Calgary.

The well will probe the sediments to a depth of at least 6,000 ft.

Both drillers and oil men will watch results of the hole closely. Drillers are expected to gain valuable information on specialized techniques. And geologists will have the first deep stratigraphic clues for interpretation of the potential oil basin.

Here is an exclusive account for **FP**:

By PETER BAWDEN

Months of planning, estimating and procuring of supplies were culminated with the start of actual moving the rig from its last drilling site into the Arctic.

Over 1,300 mi. lay ahead to reach its next drilling location, 550 mi. by road to Hay River on Great Slave Lake and 778 mi. by water to Little Chicago, north of Fort Good Hope, on the Mackenzie River and again by land back into the wilds of the Northwest Territories to a point 185 mi. from where the Mackenzie River enters the Arctic Ocean.

On Aug. 20 the rig was loaded on trucks at its location 30 mi. from Spirit River, Alta., and headed for Hay River, N.W.T., arriving three days later, joining a stockpile of operating material already assembled.

Tons of mud, neatly arranged on pallets, box upon box of rock bits, crates of spare parts and the thousand-and-one other items needed on such a remote operation, all brought in by truck over the highway from as far away as Calgary.

All foreseeable material must go while water transportation is available. During winter all supplies must be brought in by air.

Sept. 1 the 1,700 tons accumulated for this drilling operation started to load, was completed a week later.

Once loaded, the barges were towed across Great Slave Lake to Wrigley Harbor to await the arrival of the tug Radium Charles to start the long trip down the Mackenzie.

On Sept. 17 they left Wrigley Harbor for Norman Wells arriving Sept. 19 for loading of fuel.

Over 97,000 gal. of bulk diesel fuel went into the hold of the fuel barge as well as many drums of diesel fuel for caterpillar and truck use.

Also loaded was aviation gasoline to refuel the **Peter Bawden Drilling Co.** DC-3 freighter which will service the drilling operation on a scheduled flight every few weeks all winter.

The barges left on the final leg of their journey to Little Chicago arriving at the river bank Sept. 21. Unloading continued around the clock. Weather was getting colder and soon the river would freeze.

Sept. 24 saw the unloading completed and the barges started for home and a shutdown for winter.

This was an unusually late trip for such a large load. Generally the river, if not starting to freeze, is too low and barges cannot make the various shallows, rapids and other obstructions requiring high water.

Weeks before, other barges had delivered cats and bolted steel tanks. The river bank had been leveled above the high-water line and a road built to the water's edge while tank builders erected the two steel tanks so that the bulk fuel could be pumped ashore. Trucks, sleds, other moving equipment were brought along with the rig.

The whole operation was hampered by mud when the permafrost melted and the surface was scraped or rutted with the movement of equipment.

Caterpillar lift trucks were used to unload much of the material. Caterpillar tractors with gin poles handled the rest.

Between the river bank and the drilling location lies 17 mi. of small lakes and muskeg impassable to heavy equipment during warm weather.

With the advent of freezing weather, our road crew were flown in and construction of the access road, covering 20 mi. or more through brush over rolling terrain, went ahead so that the tons of material could be moved to the drilling site.

This well is being drilled in an area never before penetrated by the drilling bit.

What will be encountered before drilling is completed is entirely unknown.

Starting from the surface perma-frost is the first possible hazard.

Drilling, most of which still lies ahead, may or may not be normal to present standards and a lot depends upon information now being obtained from this well for the future of drilling in Canada's Arctic regions.

Sawmills May Ship Chips In Floating Plastic Balls

From Our Own Correspondent

VANCOUVER — Five sawmills in the British Columbia interior will invest $1 million in a new marketing technique.

They will install barking and chipping machinery in the Kamloops area, and move the wood chips to pulp mills on the West Coast.

The new company, **Kamloops Wood Conversion Ltd.**, expects to ship the chips by **CNR**, although a possible economical alternative looms large in their plans.

They may utilize huge plastic balls (**FP**, Nov. 7), filled with chips and floated down the Fraser River to the coast if experiments conducted by **Crown Zellerbach Canada Ltd.** prove successful.

The Kamloops company's anticipated sales: $500,000 a year. This would involve some 100,000 units of wood chips of 200 cu. ft.

Ken Long, of **Kamloops and Fadear Creek Lumber Cos.**, is president of the new company. The sales to Crown Zellerbach will be made through **International Pulpwood Supply Ltd.**

Other officers of the new company are Phoss Bessette, **B.C. Interior Sawmills Ltd.**, and Art Holding of **Holding Lumber Co.**, both vice-presidents; Jack DeWolf, **Nicola Valley Sawmill Ltd.**, director, and Tom Jackson, secretary.

The interior venture is a big move in conservation.

It's estimated 30% of each tree cut in the interior region is left on the ground and wasted. Furthermore, of the part run through the mill, 29% becomes waste.

The project, however, reportedly confronts the CNR with a perplexing decision.

It's said that to handle the chips the railway would have to buy 1,500 new gondola-type cars.

And the plastic ball experiments are discouraging an investment of that proportion.

CAN-ERIN TARGET DATE

Current program of lateral work at the Irish copper property of **Can-Erin Mines** should be completed by April next year, Chairman A. A. Weiss states. The drilling and cross-cutting is aiming at establishing ore potential to the 2,500 ft. horizon.

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CONTINUE-FLO APPOINTMENT

EDWARD H. DURNAN

B. H. Browning, President of Continue-Flo Heating Products Limited, Hamilton, Ontario, national suppliers to the Warm Air Heating & Air Conditioning trade, is pleased to announce the appointment of Mr. Edward H. Durnan, Comptroller & Secretary-Treasurer of the Company, to the new post of General Manager.

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Spotlight Milk At Annual Meet Of Dairy Farmers

Milk and marketing of milk products will be major topics at the annual meeting of Dairy Farmers of Canada in Toronto Jan. 19-22.

Delegates from 40 member groups of dairy producers will attend, President W. B. Rettie of Fergus, Ont., says.

They will attend their national convention with mixed feelings after a year of experience with subsidies, floor prices and deficiency payments by federal authorities.

Representatives of governments, producers and consumers will take part in discussions.

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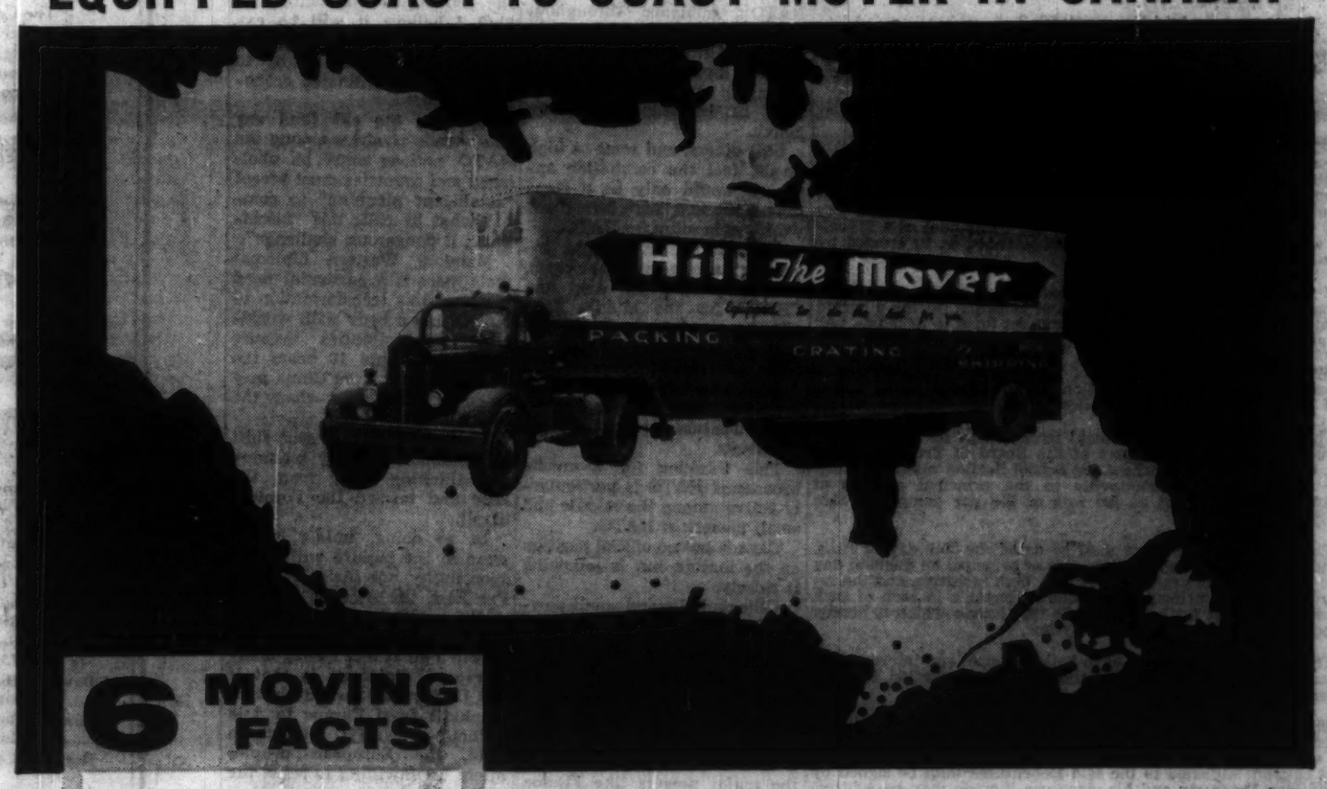

6 MOVING FACTS
First: Founded in 1888, Hill the Mover was the first Canadian company to use a motor vehicle: in 1911.
First: In 1913 a Hill the Mover truck was the first Canadian moving van to reach New York.
First: Hill the Mover inaugurated the first bus service in Canada, between Hamilton and Brantford, Ontario.
First: Hill the Mover was the first completely mechanized firm of movers in Canada.
First: Though hard to prove, Hill the Mover believes they were the first in the business with a packing service.
First: In 1946 Hill the Mover carried the first household moving from Toronto to Winnipeg by an all-Canadian route.
Hill the Mover is the *one and only* company in Canada owning its own vans, branch offices and warehouses from coast to coast, which can move your furniture from door-to-door *anywhere in Canada*. In addition Hill the Mover van line connections extend to every state of the United States.
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ANNOUNCEMENT

NEW APPOINTMENT AT BOYLES BROS.

J. D. CAMPBELL

Mr. P. B. Hall, President, Boyles Bros. Drilling Company Ltd., announces the appointment of Mr. Campbell to the position of Vice-President and General Manager of the firm's head office in Vancouver. Mr. Campbell joined Boyles Bros. in 1935. Following nine years' service with the Company's Canadian operations, he was transferred to special duties with the firm in England. For the past fifteen years, Mr. Campbell has been General Manager of Boyles Bros. operations in England. His position in England has been filled by the promotion of Mr. Iain Macdonald to Managing Director of Boyles Bros. of Newcastle-upon-Tyne. Mr. Macdonald has been in executive positions with the firm in England for the past thirteen years. Boyles Bros. makes these promotions to meet expansion in both the contract drilling and manufacturing divisions of the business which is advancing still further, the name of Boyles Bros. as a leader in the Diamond Drilling Industry throughout the world.

WINTER WORK

OTTAWA (Staff) Another program for building small post offices during the winter months has been announced. These are standard buildings, costing no more than $25,000 including land. Sixty seven of them were built last winter, and this winter's program covers 63. Though it may not be possible to complete all of these, the department promises to finish at least 55, and to get a lot of work done on the rest. They are spread over all the provinces, in smaller communities.

Doom or Boom Ahead for NATO But Not Idleness

From Our Own Correspondent

WASHINGTON, D.C.—Where is NATO going?

Is it heading for a "bust-up", an expansion of its power all over the world, or will it just stand still?

These questions are getting special attention these days in Ottawa's East Block, Washington's Foggy Bottom, the British Foreign Office and the French Quai D'Orsay.

One answer is sure: NATO is not going to stand still; it either will go uphill or downhill.

Europe's economic split between the "Inner Six" and the "Outer Seven", talk about the U.S. diminishing its physical contributions to NATO, and diversion of military strength away from NATO by France and other nations have caused some grave misgivings about the future of the Atlantic Alliance.

On the other hand, NATO Secretary, Gen. Paul Henri Spaak, sees a "new NATO"—one which must be broadened to have world-wide influence.

"NATO is a bit too limited," he says. "NATO of 1959 does not answer the need as it did in 1949."

The question of where NATO is going won't be answered for many months. But it will be a prime topic of hotel room and corridor discussion at the mid-December NATO Council meeting in Paris.

What is presently termed in Foreign Ministries as "Spaak's idea", is being carefully looked at in principle throughout the Atlantic Community.

There has been little "nuts and bolts" discussion so far, although Paris might see some of this in mid-December.

Spaak says that, with the world standing on the threshold of the 1960s and the space age, all diplomacy is interrelated and developments can occur with breathtaking speed.

At present there is no single forum for the West to co-ordinate world-wide policies.

He says NATO should be that forum.

Pursuing "Spaak's idea", here is what Western diplomats now are considering:

- **Establishing "committees" of NATO in various parts of the world. For instance, there would be a NATO "African committee"**, a NATO "Middle East committee", and a NATO "Asian Committee".

The U.S., U.K. and France would maintain membership on all of these "committees".

In the case of Africa, Belgium and Portugal, with vast interests in Africa, also would be members of the "committee".

Turkey, Greece and Italy might be members of the "Middle East committee", as well as France, U.K. and U.S. The "Asian Committee" might see the addition of the Netherlands. Problems affecting these areas would be discussed by the "committee", then the matter might be referred back to the NATO Council for further commentary.

Committee memberships would be confined to those NATO countries with active interest in the region.

There would be no new NATO members.

This formula for expanding NATO's influence throughout the world is being looked at very carefully.

Some diplomats are not sure setting up committees is the best way to co-ordinate Western policy.

Still others, and some at high levels, feel the committee approach would only be a stepping stone to a more formalized world-wide setup for NATO.

Conceivably, this might involve a marriage of all the pacts, NATO, SEATO for Asia and CENTO for the Middle East, and also possibly the Organization of American States for Latin America.

Such an over-all organization remains a long way off, but offers a desirable target for some diplomats.

This thinking for a much-broadened NATO is particularly active among the middle and small powers of NATO.

Canada has no official position on the matter, but is following it closely.

Other middle and small powers, however, feel a NATO with world-wide responsibilities would enable them to have a say in Western policy around the globe.

While this is attractive to these middle and small powers, it is not quite so attractive to the major powers like France, the U.K. and U.S.

Recent comments by French President De Gaulle have worried men like NATO Secretary General Spaak and diplomats from the middle and small powers.

De Gaulle would like to see a major revision of NATO, broadening its influence world-wide, but, and most important, establishing a kind of directorate for the Western world consisting of France, the U.K. and U.S.

This, it is felt by many diplomatic observers, might well end up weakening the consultative machinery of NATO rather than strengthening it.

The recent Washington conference of NATO Parliamentarians touched on the matter of broadening NATO, but did not dig too deeply.

The delegates seemed more concerned with NATO fully implementing its present terms of reference, than making them wider.

Article II, for instance, it was noted, has hardly come in for extensive implementation of any of its references to economic co-operation.

Nevertheless, throughout the speeches, comments and resolutions offered by the Parliamentarians there was a theme that NATO must do more than it is doing now, and that "more" probably lies in the economic field.

But the U.S. views this dimly. Said Secretary of State Herter recently "I'm not certain that NATO is the proper instrument for economic co-operation".

Secretary General Spaak's favorite theme these days is a NATO-wide effort to aid underdeveloped nations.

This is where the battle with Communism lies, he is telling the Western Foreign Ministries.

As the military threat decreases, he feels the economic threat increases.

And he thinks the Russian economic threat, especially in the underdeveloped nations, can only be taken up by the NATO nations as a group, not by countries acting on their own initiative.

Spaak favors a broad co-ordination of aid policies of the U.S., and other Western nations.

He warns, however, that this will be very hard to do.

"It is relatively easy to mobilize the Western World to meet a potential aggressor," he told the NATO Parliamentarians, **"but I believe it will be extremely difficult to mobilize the Western World** in seeking to establish a co-ordinated economic policy."

He feels the old (and any new) trade rivalries among the NATO nations must be abolished and countries must accept "intelligent planning" to combat what he calls this "fascinating, if dangerous, challenge".

Many a Western diplomat feels there is a particular need to hurry this transformation of NATO into a body with world-wide responsibilities because they fear within 10 years the military threat from China may be more dangerous than the Russian threat today.

Thus, the U.S. may soon shift its dominant military planning and thinking away from the Elbe and toward the Formosa Strait.

In so doing, unless NATO were in the picture with a responsibility for Asia and the Far East, the Atlantic Alliance might whither away through inattention.

And a great fear among many European diplomats is that if the U.S. made such a shift of emphasis from Europe to Asia without a NATO interest in Asia, the European peoples might be unwilling to resist the seductiveness of neutralism.

Some of the more influential advocates of this broadening of NATO's power believe and fear this is the only way to achieve world peace and that the U.N. is not now equipped to make this achievement.

One statesman has gone so far as to say that the U.N. "experiment" must be continued.

"The U.N. is rather a dangerous organization . . . and the General Assembly is the last possible body that is capable of solving international problems."

Opportunity in Jamaica: Contracting Firm Bankrupt

Special Correspondence

KINGSTON, Jamaica — One dark cloud in Jamaica's economic sky appeared last week with announcement that the island's largest contractor, **Caribbean Construction Co.,** was bankrupt.

Firm had been whipped into apparent successful status over a five-year period by U.S. citizen Guy Letrel.

Contracts worth millions had been completed; millions more were on the books.

And the customers were satisfied. The jobs were efficiently completed with on-time performance.

But the pricing was not right. **Caribbean had outbid all comers.** And the losses started piling up.

A Miami firm, active throughout South America, agreed to buy out Caribbean last spring, through a dicker with managing director Letrel.

But the Jamaican board members, not fully cognizant of the firm's true balance sheet position, said no.

The Jamaicans bought out Letrel, who returned to the U.S.

Only recently Caribbean's true red-ink status came to light.

And the situation is pretty bleak.

A U.K. firm has offered shareholders (almost all Jamaicans) a penny on the pound, with a 50% payoff of Caribbean's preferred creditors.

But the Miami firm is reported still interested in moving in.

And Caribbean Construction could provide a low-cost entry vehicle for a Canadian contracting firm interested in getting into the Jamaican field.

Whoever takes over Caribbean will get plenty of ready-made building jobs. But considerable repricing negotiation will have to be done.

TRANSISTOR RADIO

Canadian Admiral Corp., Port Credit, Ont., has announced a new seven-transistor pocket radio, carrying a suggested list price of $38.95. It weighs less than 1 lb.

We take pleasure in welcoming

Mr. C. Warren Goldring

and

Mr. William G. Reid

as shareholders of our company.

FRY & COMPANY LIMITED

360 Bay Street

TORONTO

Telephone: EMpire 3-1303

Newfoundland Fishing Looks Good for '60

From Our Own Correspondent

ST. JOHN'S—This will be a good year for Newfoundland fishermen.

- **Landings** are running about 20% over 1958.
- **Value of the catch** is up 28%, reflecting better prices.

For the 10 months ended October landings of all species amounted to 527.7 million lb., up from 443.5 million lb. in the same period of 1958.

Value of the 10-month catch was $14 million against $10.9 million.

Heartening was a sharp upturn in the squid catch in October. Landings of this bait fish were 3.1 million lb. against 227,000 lb. a year ago.

Lack of bait such as squid reduced the codfish yield in 1957 and 1958, but this year, federal fisheries officials say, there are ample stocks throughout the province to meet the requirements of winter and spring fisheries.

To help meet the deficiency last year the Maritimes supplied alewives which are not caught in Newfoundland waters. Other bait was brought from Norway.

Landings of all species in October were 31.8 million lb., up from 20.3 million lb. a year ago.

Fishermen see a good herring season. This temperamental fish often bypasses many Newfoundland areas but this year seems to be in abundant supply, especially off the west coast.

This advertisement is not, and under no circumstances is to be construed as, an offering of these shares for sale in the United States of America or in the territories or possessions thereof.

New Issue

309,472 Common Shares

without par value

THE Consumers' Gas COMPANY

Offer of Additional Common Shares

The Consumers' Gas Company is issuing to the holders of its common shares without par value of record at the close of business on November 30, 1959 transferable subscription warrants evidencing the right to subscribe for 1 additional common share without par value in its capital stock for each 6 common shares without par value then held, making a total offer of 309,472 shares. Subscriptions will not be accepted from any person resident in the United States of America or any territory or possession thereof but shareholders so resident may sell and transfer their warrants.

THE RIGHT TO SUBSCRIBE FOR COMMON SHARES AS EVIDENCED BY THE SUBSCRIPTION WARRANTS EXPIRES AT 4.00 P.M. EASTERN STANDARD TIME ON FRIDAY, DECEMBER 18, 1959.

Subscription Price: $32.50 Canadian funds payable upon subscription on the terms and conditions set out in the subscription warrants.

Under and subject to the terms and conditions of agreements, the undersigned have agreed to purchase any of the additional common shares not subscribed for by the exercise of subscription warrants. Copies of the Prospectus and other information concerning this offer may be obtained from any of the undersigned.

Dominion Securities Corpn. Limited		**A. E. Ames & Co. Limited**
Wood, Gundy & Company Limited	**McLeod, Young, Weir & Company Limited**	**Nesbitt, Thomson and Company, Limited**
Gairdner & Company Limited	**Bell, Gouinlock & Company, Limited**	**Mills, Spence & Co. Limited**
Royal Securities Corporation Limited	**Harris & Partners Limited**	**James Richardson & Sons**
Burns Bros. & Denton Limited	**Deacon Findley Coyne Limited**	**Cochran, Murray & Co., Limited**
Midland Securities Corpn. Limited	**Matthews & Company Limited**	**R. A. Daly & Company Limited**
Dawson, Hannaford Limited	**Equitable Securities Canada Limited**	**W. C. Pitfield & Company, Limited**
Bankers Bond Corporation Limited	**Collier, Norris & Quinlan Limited**	**Bartlett, Cayley & Company Limited**
Brawley, Cathers & Company	**Wills, Bickle & Company Limited**	**Walwyn, Stodgell & Co. Limited**
Fry & Company Limited	**Anderson & Company Limited**	**F. W. Kerr & Co.**
Beatty, Webster & Company Limited	**Charles H. Burgess & Company**	**Fairclough Co. Limited**
Ross, Knowles & Co. Ltd.	**Goulding, Rose & Company Limited**	**Flemming & Company**
	H. B. Housser & Co.	

December, 1959

THE BOARD OF TRUSTEES OF THE ROMAN CATHOLIC SEPARATE SCHOOL FOR SCHOOL SECTION NUMBER ELEVEN IN THE TOWNSHIP OF CHARLOTTEVILLE

BY-LAW NUMBER 2

A By-law to authorize the issue of Debentures in the principal amount of $40,000.00

WHEREAS The Board of Trustees of the Roman Catholic Separate School for School Section number eleven in the Township of Charlotteville has decided to borrow money by the issue and sale of Debentures of the said Board of Trustees in the principal amount of $40,000.00 bearing interest at the rate of six per centum per annum, to pay the cost of the erection and equipment of a schoolhouse, which is the amount of the debt intended to be created by this By-law.

And WHEREAS it is expedient that the principal of the said debt shall be repayable in instalments of principal during a period of twenty years in the respective amounts set forth in Schedule "A" hereto attached and forming part of this By-law.

NOW THEREFORE, The Board of Trustees of the Roman Catholic Separate School for School Section number Eleven in the Township of Charlotteville enacts as follows:

1. That for the purpose aforesaid money shall be borrowed by the issue and sale of Debentures of the Board of Trustees of the Roman Catholic Separate School for School Section number eleven in the Township of Charlotteville in the principal amount of $40,000.00 bearing interest at the rate of 6% per annum payable annually.

2. That the said debentures shall be dated the 30th day of June, 1959 and shall be payable in instalments of principal on the 30th day of June in each of the years 1960 to 1979, both inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto which is hereby declared to be and form part of this By-law.

3. That the said debentures as to both principal and interest shall be payable in lawful money of Canada at The Canadian Bank of Commerce in the Town of Simcoe.

4. That the Chairman and Secretary-Treasurer of the said Board of Trustees shall sign the Debentures and the Debentures shall be sealed with the Corporate Seal of the said Board of Trustees. The interest coupons attached to the said Debentures shall be signed by the Secretary-Treasurer and his signature thereon may be written, stamped, lithographed, printed or engraved.

5. That in each of the years 1960 to 1979, both inclusive, the respective sums set forth in the fourth column of Schedule "A" hereto shall be levied and collected annually by a special rate sufficient therefor over and above all other rates in the same manner and from the like persons and property by, from, upon and out of which other separate school rates may be levied and collected by the said Board of Trustees.

6. That the said sum of $40,000.00 so borrowed and the interest thereon and the said Debentures shall be and the same are hereby made a charge upon the schoolhouse property and premises and any other real and personal property vested in the said Board of Trustees until all such Debentures together with all interest thereon shall have been fully paid and satisfied.

7. That the said Debentures may contain any clause providing for registration thereof authorized by any Ontario Statute relating to Municipal Debentures in force at the time of the issue thereof.

Read a First, Second and Third Time and Finally Passed this Fourth day of May, 1959.

JAMES MATER, Chairman

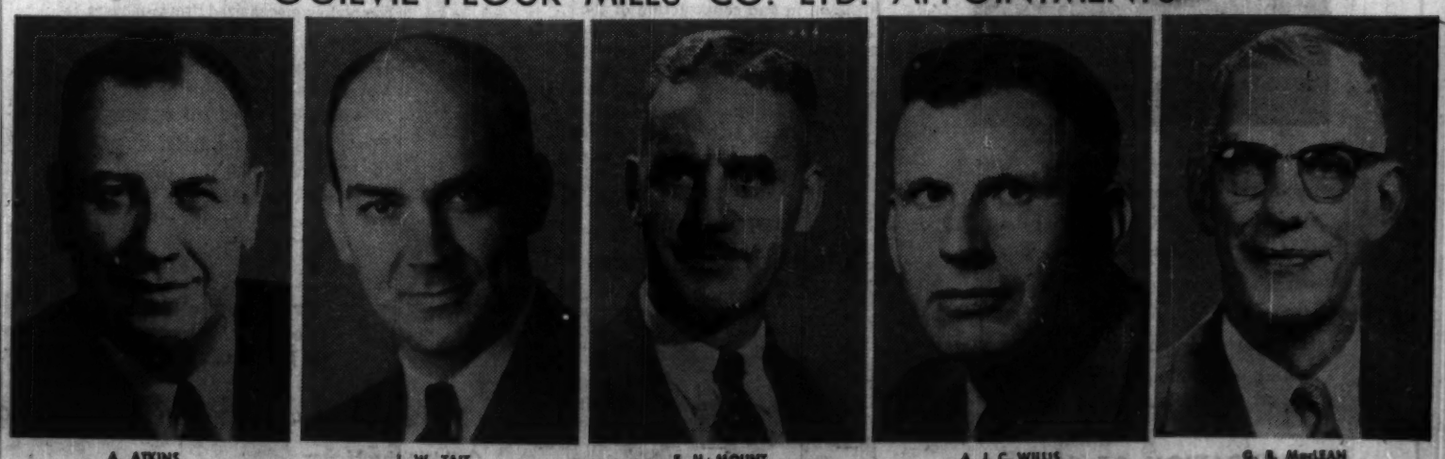
B. F. VAN LOON, Secretary-Treasurer

SCHEDULE RETIRING $40,000 IN 20 ANNUAL INSTALMENTS OF PRINCIPAL AND INTEREST, INTEREST AT 6%

		Principal	Interest	Total
1960	1.	$ 1,000	$ 2,400	$ 3,400
1961	2.	1,000	2,340	3,340
1962	3.	1,000	2,280	3,280
1963	4.	1,500	2,220	3,720
1964	5.	1,500	2,130	3,630
1965	6.	1,500	2,040	3,540
1966	7.	1,500	1,950	3,450
1967	8.	1,500	1,860	3,360
1968	9.	1,500	1,770	3,270
1969	10.	2,000	1,680	3,680
1970	11.	2,000	1,560	3,560
1971	12.	2,000	1,440	3,440
1972	13.	2,000	1,320	3,320
1973	14.	2,500	1,200	3,700
1974	15.	2,500	1,050	3,550
1975	16.	2,500	900	3,400
1976	17.	3,000	750	3,750
1977	18.	3,000	570	3,570
1978	19.	3,000	390	3,390
1980	20.	3,500	210	3,710
		$40,000	$30,060	$70,060

ANNOUNCEMENT

OGILVIE FLOUR MILLS CO. LTD. APPOINTMENTS



A. ATKINS — J. W. TAIT — F. H. MOUNT — A. J. C. WILLIS — G. B. MacLEAN

Following the retirement of Mr. H. Norman Davis as President of The Ogilvie Flour Mills Co. Ltd., after 54 years service, the Directors have announced the appointments of the following senior officers: A. Atkins, President; J. W. Tait, C.A., Senior Vice-President and Treasurer; F. H. Mount, Vice-President, Marketing; A. J. C. Willis, Vice-President, Production; and G. B. Maclean, Vice-President, Export. Mr. Atkins joined the Company in September, 1918. In 1927 he was appointed superintendent, Country Elevators, Medicine Hat, and was named Manager in 1940. In 1947 he was moved to Montreal as Vice-President, Operations. In 1952 he became Executive Vice-President and in 1956 he was elected a Director of the Company. Mr. Tait entered the Company's service in August 1940. He was appointed Treasurer in 1953 and Vice-President and Treasurer in 1956. He was elected a Director in October 1958. Mr. Mount came to the company in February 1958 as Vice-President, Marketing, having previously been Director of Marketing of another national food company for a number of years. Mr. Willis came to the Company in 1950 after many years of service with a large United Kingdom milling organization. He was appointed General Superintendent, Plants, in 1953. Mr. MacLean joined the Company in October 1925. In 1946 he was appointed Assistant Divisional Manager in Medicine Hat; in 1948 General Sales Manager, Western Division, and in 1956 Manager, Western Division, of the Ogilvie Flour Mills Co. Ltd.

"Near-term outlook is promising"

"Economic conditions here and abroad suggest that we may be reasonably confident about the immediate outlook", said Neil J. McKinnon, President, addressing the 93rd Annual Meeting of The Canadian Bank of Commerce.

When we met a year ago we had passed through a mild recession and were on the verge of a forward movement in economic activity. Many lacked confidence in the outlook at that time but the advance during the year dispelled doubts and we may now anticipate that this year there will be a greater production of goods and services than we have experienced in any peace-time period.

The latest figures for Gross National Product, those for the second quarter, indicate a seasonally adjusted annual rate of $34.7 billion, an increase of about seven per cent over last year, and of about 5½ per cent on a constant dollar basis. It seems likely that despite temporary hindrances to production the final half of this year will show a similar increase.

This is perhaps remarkable because this has been a year of some strain in certain respects. An unusually severe winter aggravated the employment situation, and was followed by some labour disputes, more particularly the lumbermen's strike in British Columbia. The effects of the steel strike in the United States, while less serious than might have been expected in view of its duration, were nevertheless unfavourable. Export demand for some of the larger contents of our foreign trade sagged, while a rise in imports created a heavy deficit balance on merchandise account. And a rapid increase in demand for borrowings of all types against a tightly-reined money supply imposed financial strains on the economy.

Industrial Production

Industrial production throughout the year has reflected on the one hand the pressure of demand in various sectors, and on the other the effect of strike action, here and in the United States. The mining industry has been supported by iron ore producers, whose output, despite the steel strike, has been substantially ahead of last year's. Shipments of uranium were also ahead of those in 1958, and were an important factor in maintaining our export trade. Oil production has lagged but gas production and utilization continue to expand.

Manufacturing now appears to be resuming its upward trend, with durable goods indicating a more substantial gain than the non-durables. The industries based on forestry have improved their position, and most of the light industries are well employed. The difficulty of determining at this stage what the total effects of the steel strike will be, either on our economy or that of the United States, injects some measure of uncertainty into the immediate outlook for industry. However, a high level of potential domestic demand may well be made effective by a currently high level of personal disposable income. All told, available information suggests that industrial production should be maintained at a satisfactory rate in the immediate future.

Agricultural Production

Agriculture has had on the whole a satisfactory year. The growth of population in our country during the past twenty years has helped greatly to solve many marketing problems but the problem of marketing our largest crop, wheat, continues. Farm incomes, however, have remained at levels which have encouraged a high rate of sales of farm machinery. Continued investment in modern machinery, the ever-widening application of technological advances and improvement in farm management to which our agricultural colleges have contributed so much combine to improve productivity and increase efficiency.

Consumer Expenditures

The rapid recovery from last year's recessive phase has been generated largely by consumer expenditures. While expenditure on non-durable goods advanced in step with population growth, expenditure on durable goods showed marked gains. The greater expenditure on durable goods this year has also brought about an increase in consumer debt. There is no sign as yet that consumer demand for durable goods has been fully satisfied.

Consumer expenditures have been reflected in retail sales which have been at record levels in practically all lines. There seems reason to expect a continuance next year, though distribution of expenditure may be somewhat different than in the present year, with a larger proportion being directed to automobiles and non-durables and a somewhat lower proportion to household goods.

Capital Investment

Resource developments are not normally affected by the short-term fluctuations of the economy. While present projects are not of the magnitude that gave such impetus to the 1955-56 boom, by any other criterion they are on a very large scale, and regionally well distributed.

Capital investment expenditure in 1959 has exceeded forecasts at the beginning of the year, a condition characteristic of rising confidence and rapid growth, although the total may not be much ahead of the average of the past three years. Expenditures on housing have fallen somewhat below the level expected early in the year, while industrial construction has risen slightly above. There are indications that capital investment in 1960 will rise perhaps more significantly in machinery and in industrial construction. The improvement in corporate profits this year will likely have an encouraging influence.

Foreign Trade and Balance of Payments

Export trade was just holding its own as compared with last year until the end of the third quarter, when a substantial increase in shipments to practically all areas brought the nine-month total to a near-record level.

Imports have reflected both an increase in capital investment and enlarged consumption expenditure on durable goods. The larger increases have been in machinery, automobiles and parts, and rolling mill products. The source of the greater part of our imports is the United States but the proportion to the whole this year is somewhat lower than in 1958 and the other countries from which our imports are normally heaviest all show well-distributed increases.

The resurgence in business has been reflected in our balance of payments. The rise in corporate profits contributed to increased dividend payments to non-residents and this combined with heavier individual remittances to other countries all added to the nation's deficit on invisible international payments. Direct investment has been maintained fairly well, particularly in view of the increased interest of United States investors in Europe. Higher interest rates in this country have also encouraged some inflow of short-term investment funds. The total rate of United States investment in Canada, including borrowings by Canadian provinces, municipalities and corporations in the United States market, has more than covered our current deficit on trade in material things. We in this country must begin to be much more conscious that the foreign debts which are being incurred are creating a built-in servicing obligation which in less buoyant conditions may well be burdensome.

There is still no clear indication of the type or extent of change we may expect in the pattern of trade following the emergence of new market forces as the European Common Market begins to take shape. The producers in the Common Market of Europe will have the benefit of a domestic mass market; exports from Europe to Canada's market of 17 million people could indeed be at end-of-run prices after the producer has supplied a domestic market of 166 million people. With our heavy dependence on foreign trade as well as the development of our modestly growing internal trade, we must be alert not only to the changing pattern and conditions of world trade, but also to the nature of the internal economy and sources of materials of those countries which have provided markets for our exports.

Employment and Income

Employment normally lags somewhat in a recovery period of a business cycle. However, with rising sales, an increase in employment eventually becomes necessary, and employment figures have responded throughout the year. There was an unusual influx into the labour force in the two previous years, both from immigration and from the addition of the first wave of the "war babies" to the labour force. It appears that we have now absorbed this increase.

Canada's population is now estimated to exceed 17½ million, and has been growing at about the same pace as last year. While the labour force now appears to be adequate for our present rate of production, the business expansion may, before long, create a fairly tight labour situation, despite an increasing rate of accession to the labour force because of the present age distribution of the population.

In September less than three per cent of the labour force was unemployed which, allowing for temporarily unemployed and the unemployable, is considered to be full employment. Trends in employment continue; the number engaged in agriculture declined while the number in trade and in the supply of services increased. Again the increase in numbers employed in manufacturing has been less than the increase in output.

Price Movements

Both wholesale and retail prices have been relatively stable throughout the whole period of recovery. The general wholesale price index moved up fractionally during the summer but since has fallen again, while the consumer price index fell until mid-summer and then began its slight seasonal rise. The over-all increase has been of the order of 1½ per cent during the present year, a lessening in the rate of increase of previous years. Productive capacity and existing supplies of most raw materials have, however, been adequate, and in some cases in surplus on world markets, while the resurgence of the European and Japanese industrial economies has brought about increasingly competitive conditions for manufactured goods. These circumstances tend to have an over-all stabilizing effect on prices. There seems little reason to think that the market for raw materials and manufactured goods will be any less competitive during the coming year. The domestic price level should therefore continue to show a fair degree of stability.

Financial Developments

The strong consumer demand during the year had a direct effect on the credit situation. In October of last year, the Bank of Canada stabilized the money supply. However, increased consumer buying during late 1958 and early 1959 necessitated trading concerns carrying larger amounts of accounts receivable and inventories and generated increased demand for loans to individuals and increased use of consumer credit of all kinds. These conditions caused steadily increasing use of bank credit, particularly from small and intermediate sized borrowers. Within the banking system loans to larger borrowers in the aggregate remained at totals about the same as those of two years previously, while a very large increase took place in loans to smaller borrowers. The rapid increase in bank loans in the early part of the year finally caused the chartered banks, in the absence of leadership through a central bank interest rate or otherwise, to move to stabilize a situation which was then creating an impairment of confidence in the capital markets. In May, an announcement by The Canadian Bankers' Association warned of the tightening monetary situation but because of a lack of public endorsement in official quarters, it failed to have influence. The continuing sales of government bonds by the banks in order to release funds for loans caused increasing pressure on a bond market already greatly strained by the necessity of financing large new issues principally by governments and, as a result, both short-term and long-term interest rates continued to move up sharply. In August a point was reached where the banks, acting again through The Canadian Bankers' Association, had to exercise forceful leadership and control in order to avoid immobility in the banking system and to re-establish confidence in the market for public bond issues. The action then taken became effective with beneficial effects to the economy and to financial markets. The selling of government bonds by the banks was greatly diminished, banks then became able to renew and in some cases to add to their holdings of government treasury bills, interest rates on treasury bills and short-term bonds tended to decline and a vitally necessary condition of stability was restored.

There are now some indications that the federal government is moving towards a balanced budget which, if it is inclusive of capital as well as current expenditures, will take much weight off the new issues market.

The tight money situation of our environment must also be viewed in a global perspective. The expansion of business throughout the world is causing interest rates to rise in many countries. Large capital investment programs call for increased savings of all kinds, and it would appear that, taking a long view, we shall have to plan our expansions under somewhat taut conditions in money markets for some time to come, although economic conditions may induce some easing in the situation at times.

Summary

Economic conditions here and abroad suggest that we may be reasonably confident about the immediate outlook. The industrial picture looks currently sound provided it is not marred by strikes of the seriousness of this past year. Consumer spending, which has been running at high levels throughout most of the year, promises to continue to do so next year. Capital investment, with the exception of housing, may be somewhat larger than this year. It is more difficult to discern a constructive pattern in our external trade. Much will depend on competitive conditions here and abroad, the level of our dollar in international markets and the level of prosperity in the nations which provide our foreign markets. Inflationary tendencies appear to have subsided and our growth is taking place against a background of reasonably level prices. Although the near-term outlook is promising, much of our national income is based on export markets for natural and semi-processed products and much of our industry depends on a still small, although growing, domestic market. We are greatly influenced by the international environment and we should seek to understand its movement and direction in advance of its impact on us. Equally important, we must seek to maintain a business climate which will give the necessary incentives to individuals and corporations to grow and expand.

J. P. R. Wadsworth, Vice-President and General Manager, reviewed the balance sheet, highlights of which are summarized, and said in part:

The 93rd annual statement records new peak figures in several areas and lower totals in others. Personal savings deposits in Canada at $1,368,000,000 increased by $57,700,000 during the year and loans at $1,200,000,000 increased by $188,671,000.

The unusually large increase in loans made it necessary to sell securities and the reduction in the investment portfolio amounted to $189,400,000. Loans under the National Housing Act at $186,611,000 show an increase of $46,396,000. Under existing monetary conditions our activities in this field are limited. Call loans amounted to $199,756,000, an increase of $25,104,000, principally in day-to-day loans to money market dealers.

The increase in volume of business in recent years brought with it a large increase in the total of cheques and other transit items in the course of clearing. This asset does not earn interest and during the past year intensive efforts have been made to accelerate the clearing of these items. The success of our improved system is shown in a reduction of $78,524,000 in transit items. Because somewhat more than one-half of the total of transit items represents cheques drawn on accounts at various branches of the Bank, a reduction of approximately $40,000,000 in general deposits resulted. This together with the withdrawal of certain large deposits which were held temporarily a year ago, to which reference was made in last year's report, brought about a reduction in other deposits from $1,271,000,000 last year to $1,165,000,000 this year. Deposits by the Government of Canada decreased temporarily by $21,000,000. Total assets at the end of the year amounted to $2,976,000,000 compared with a total of $3,016,000,000 a year ago.

Notwithstanding the large expansion in loans during the year a strong liquid position was maintained with total quick assets amounting to $1,497,000,000 representing 53.5 per cent of total liabilities to the public.

This year a number of necessary enlargement programs at existing branches were completed and new branches were established in new and growing areas. The total number of banking offices now stands at 851. During the year the Bank appointed a senior officer as European Representative with headquarters in Zurich, Switzerland.

The offering to shareholders of 900,000 shares on December 12, 1958 increased paid-up capital during the year by $8,971,000 and rest account by $19,736,000. The number of shareholders increased during the year by 2,075 and now stands at 20,371.

The statement of undivided profits shows an increase in profits after taxes of $906,033. Income taxes increased by $2,100,000. After providing for dividend payments of $9,163,828 an amount of $1,954,552 was carried forward increasing the balance of undivided profits to $3,121,636.

Once again I want to take this opportunity to pay tribute to all members of the personnel for their loyal and devoted service. The past year has posed many problems, in particular in the field of credit administration, and the role played by the branch managers has been more than ever an extremely important one. They in turn have been backed up by a good team in the Regional Offices and in the Head Office Departments, and I know the shareholders will wish to join with the Chairman, the President and myself in this expression of appreciation.

ANNUAL STATEMENT HIGHLIGHTS
YEAR ENDED OCTOBER 31, 1959

ASSETS

Cash Resources (including items in transit)		$ 410,020,511
Government and Other Securities		887,339,022
Call Loans		199,756,578
Total Quick Assets		$ 1,497,116,111
Loans and Discounts		1,200,442,400
Mortgages and Hypothecs insured under the N.H.A., 1954		186,611,352
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra		32,552,422
Other Assets		59,497,653
Total Assets		$ 2,976,219,938

LIABILITIES

Deposits		$ 2,753,782,801
Acceptances, Guarantees and Letters of Credit		32,552,422
Other Liabilities		13,055,458
Shareholders' Equity		
Capital Paid Up	$ 53,971,132	
Rest Account	119,736,489	
Undivided Profits	3,121,636	176,829,257
Total Liabilities		$ 2,976,219,938

STATEMENT OF UNDIVIDED PROFITS

Profit before income taxes	$ 23,168,380
Provision for income taxes	12,050,000
Balance available for distribution	$ 11,118,380
Dividends	9,163,828
Amount carried forward	$ 1,954,552
Balance of undivided profits October 31, 1958	1,167,084
Balance of undivided profits October 31, 1959	$ 3,121,636

The full text of the President's and the General Manager's addresses may be obtained by writing to the Secretary, Head Office, Toronto.

THE CANADIAN BANK OF COMMERCE

MORE THAN 850 BRANCHES IN CANADA AND ABROAD

7%-10% Tariff On Aluminum For 'The Six'?

By DUART FARQUHARSON

ROME — The Italian government expects that the Six of the European Economic Community will eventually agree to an external tariff of between 7% and 10% on unwrought aluminum.

This would be a compromise between what the Italians and French, on the one hand, and the Benelux countries on the other, are pressing for in the private negotiation of "List G" tariffs now going on in Brussels.

It would be close to the 9% figure being put forward by the German government.

At present, Italy has a tariff of about 28% on unwrought aluminum, France, 20%, Germany, 15% (which in practice amounts to nothing because of large duty-free import quotas), and the Benelux countries, no tariff.

In the negotiations Italy and France are both arguing for 15%, it is understood, and the Benelux countries for 2% or 3%.

Germany is also pressing for an extra duty-free import quota. France is reported unwilling to agree unless the community itself is short of aluminum.

Theoretically, agreement on this and other List G tariffs is supposed to be reached by the end of this year for submission to the General Agreement on Trade and Tariffs. But there is considerable doubt that it will be.

Italy and France are pressing for an early conclusion, it is believed here, so that the Six will speak with one voice on aluminum when the GATT negotiations get under way.

Otherwise, Germany and the Benelux countries could be expected to work for a lower aluminum tariff, in keeping with the spirit of the GATT.

The high tariff sentiment in the southern countries is principally due to the pressure of two giant corporations—**Montecatini** in Italy, **Pechiney** in France.

The two are reported to have made bilateral arrangements in an effort to control all aluminum production in the Common Market, behind a high tariff wall.

Smaller companies, such as the **Society of Italian Aluminium** which is a subsidiary of **Aluminium Ltd.**, are willing to sacrifice their high tariff protection.

Because the high cost of hydro power in Italy makes it economically impossible for them to increase production of first fusion aluminum, their future depends on the increased production of second fusion. For this they must have low duty on the aluminum scraps and waste they import.

It is believed here that the Six will eventually agree to a tariff of 3% or 4% on aluminum scraps.

This contrasts to the present duties, in Italy of 9%, in France of 20%, elsewhere of nothing.

A low tariff on scraps is considered very important in Germany, and in Benelux, which is at present the biggest EEC exporter of semi-fabricated aluminum products.

It should also be mentioned that in terms of Italian employment the second fusion aluminum industry is more important than the first.

For this and other reasons the Italian government is thought to be considerably less protectionist-minded than the admittedly very powerful Montecatini corporation.

U.S. Predicting 'Sound' Market for Canada's Oil

From Our Own Correspondent

WASHINGTON, D.C. — Canada can build a "sound and expanding" market for oil in the U.S. Puget Sound area over the next half-dozen years.

That's the view of Washington observers in considering new U.S. import regulations.

Imports from Canada this month are expected to average about 45,000 b/d.

"If the Canadian price remains competitive, all signs point to a steady, sound and expanding market for Canadian oil in this region over the next six or seven years," an official told **FP.**

Authorities say Canadian oil is of higher quality than the California oil that is available to the U.S. Puget Sound area and oil from Canada comes to the U.S. refineries via pipeline which is more convenient than the tanker shipments necessary for California oil.

On top of this, production in California is declining while the West Coast demand for oil is increasing.

"Taking all these things into consideration, the future looks very good in Puget Sound for Canadian oil," an official told **FP.**

At midweek a presidential proclamation was expected at any moment setting new guide lines for imports (**FP,** Nov. 14).

Canadian exports to the U.S. won't be hurt by the new rules. Sources inside and outside the government expected these new regulations would label Canadian oil imports as "domestic" up to about a 50,000 b/d average.

If this were done, it would mean a cutback in offshore oil imports for refineries in the Puget Sound region.

Thus, refineries like those of **Shell, General Petroleum** and **Texaco** which have been taking their maximum allowable offshore imports under the import control program, may buy more Canadian oil to make up for the cutback in offshore purchases.

Officials here expect the companies will either do this or they might reduce their levels of operation instead of buying more Canadian oil.

Under the new regulations, it was anticipated at midweek that oil coming in from the Middle East, Venezuela and Sumatra would be cut back by an average of about 30,000 b/d.

This cutback would be spread among all importers.

There will be regular reviews of the new regulations, probably every quarter. No change is expected, however, unless there is a considerable increase or decrease in imports of Canadian oil.

Shell, General Petroleum and Texaco were not expected to be too enthusiastic about any cutback on imports of offshore crude oil.

This oil is less expensive than Canadian oil and thus such a cutback will increase costs for the companies if they make up the difference by taking more Canadian oil.

Canadian oil exports today are running about twice as high as they were before Canada was granted an exemption from U.S. oil import restrictions last spring. At one point last summer, they were running nearly three times as high.

Tight Money Slows Retail Credit Plan

Tight money has put a retail finance plan on the shelf temporarily.

The 40,000-member Retail Merchants Association of Canada "will sit out the present tight money period" before inporating a new company to provide installment sales financing to small, independent retailers (**FP,** July 11).

"We hope to launch it within the next six months," RMA General Manager D. A. Gilbert told FP.

The Association's board of management, which had the proposal under study, recommended a waiting period.

Original idea behind the plan was to fill a gap in the finance field, chiefly as it relates to small merchants outside the large cities.

New Issue

$10,000,000

THE Consumers' Gas COMPANY

6½% Sinking Fund Debentures

To be dated December 18, 1959 — To mature December 15, 1979

The Company to covenant to establish a Sinking Fund to retire not less than $6,000,000 principal amount (being 60%) of the Debentures of this issue prior to maturity by payments to the Trustee for such purpose in each of the years 1963 to 1978 inclusive.

Trustee: Crown Trust Company

In the opinion of our Counsel, the Debentures will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Price: 100 and accrued interest

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by The Consumers' Gas Company and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Arnoldi, Parry, Campbell, Pyle, Godfrey & Lewtas, Toronto. All legal matters on behalf of the Company are subject to the approval of Messrs. Zimmerman, Haywood & Turville, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim Debentures of the Company (in bearer form only), later exchangeable without charge for definitive Debentures (in any authorized form), will be available for delivery in Toronto, Montreal and Winnipeg on or about December 18, 1959.

A prospectus will be promptly furnished on request

Dominion Securities Corpn. Limited		A. E. Ames & Co. Limited
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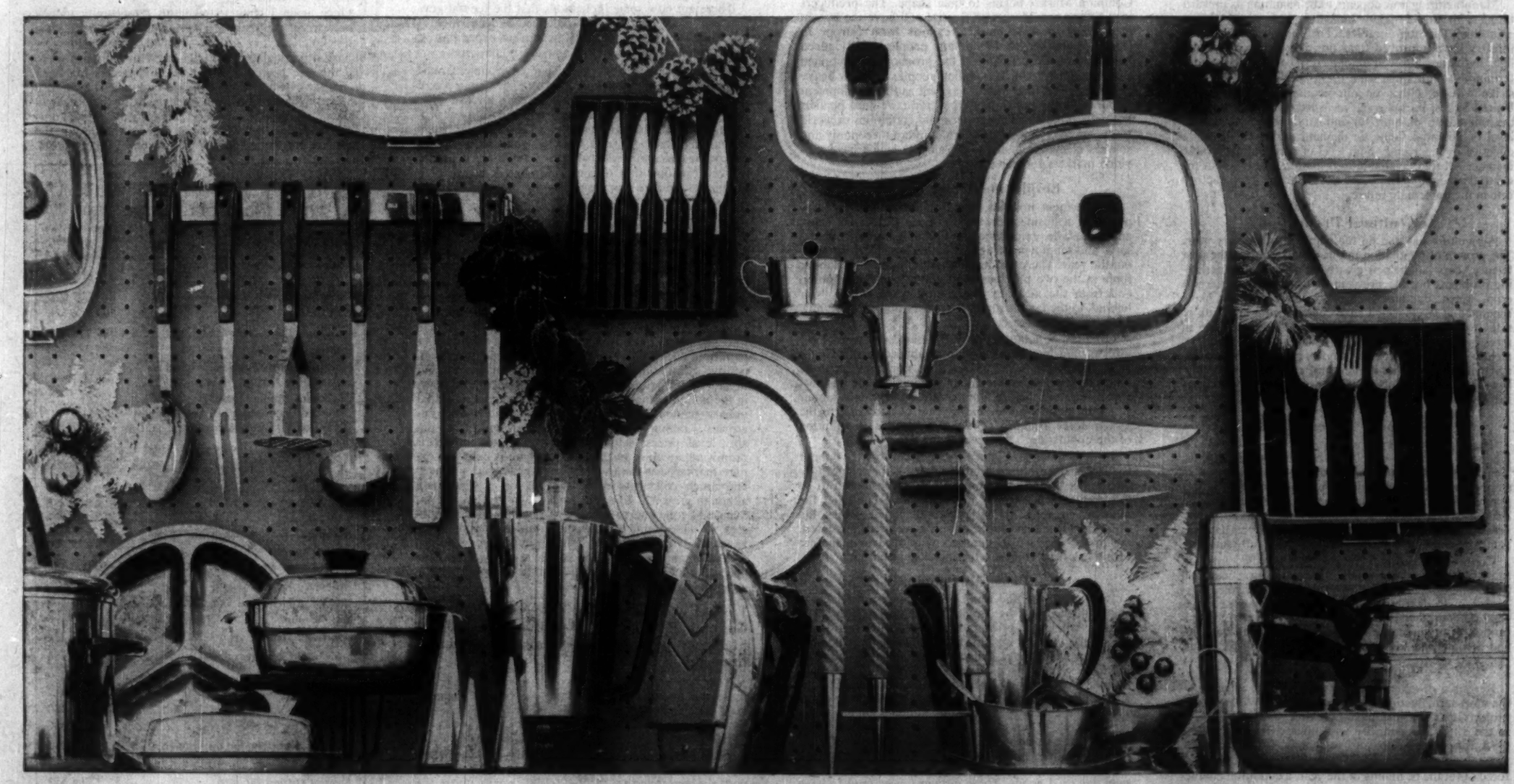
December, 1959.



Made to treasure – gifts of lasting beauty in 18-8 Stainless Steel CONTAINING INCO NICKEL

AVAILABLE IN CANADIAN RETAIL STORES FROM COAST TO COAST

Here are gifts of enduring beauty that promise a lifetime of usefulness, many crafted by Canadian manufacturers in stainless steel containing Inco Nickel. Look for them in fine stores everywhere during the Christmas season.

You'll see the *"gleam of stainless steel"* in kitchen appliances and utensils, pots and pans, serving trays and fine, modern flatware. What lustrous and attractive gifts they make!

Inco Nickel gives stainless steel many of the excellent qualities that make it so practical around the home. Stainless steel—so easy to clean and keep clean—stays bright and new-looking for years and years.

This Christmas, select gifts of lasting value from the many fine quality Canadian products made from stainless steel containing Inco Nickel.

Write for a free copy of "The Exciting Story of Nickel,"

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Exports to U.S. Up $212 Million

We sold more goods to the U.S. this year while our exports to most countries dropped . . .

OTTAWA (Staff) — An unusual feature of Canada's export trade in 1959 is that we have sold more goods to the U.S., while exports to most other parts of the world have been lower than last year.

This has apparently resulted from circumstances which are equally unusual.

Up to the end of October Canadian exports to the U.S. almost kept pace with the rise in Canadian imports from south of the border.

Imports from U.S. in the 10 months at $3,221 million were $236 million higher than in 1958, and only $270 million short of the record 1956 total. That puts them $400 million above 1957.

Exports to U.S. were up $212 million above last year. This makes a record. January-to-October exports of $2,618 million to U.S. are $167 million above the previous record of 1957.

The percentage of exports going to the U.S. came to 62.4%, higher than it has been in any full year.

The percentage of our imports coming from the U.S. again dropped, for the fourth year in succession. After averaging 73% in the calendar years 1953-56, it dropped to 71.1% in 1957 and then to 68.8% in 1958.

In the first 10 months of this year there was another small drop to 68.3%.

Outstanding feature of the trade figures is the total of exports to the U.S.

The increase of $212 million over last year contrasts with declines of $34.5 million to the U.K., $100 million to other Commonwealth countries, and of $83 million to other foreign countries.

Examination shows that the steel strike had a lot to do with it — though not everything. In nine months the biggest increase was in the iron and steel group. It was up $85 million.

For example, nine months' exports of iron ore to U.S. were up $25.5 million. Sale of pig iron was up $10.4 million, and castings, forgings, plate, sheet and pipe account for another $15 million of the increase.

Within this group, farm implements and miscellaneous machinery also rose sharply. So did automobile engines and parts.

There were, however, significant increases in other groups to offset the reduced value of Canadian exports of agricultural and food products.

Wood products increased in total almost as much as the iron and steel group — by $82 million in nine months. Lumber and pulp exports to U.S. were well above 1958; so was newsprint.

More unexpected was a spurt in exports of building board and insulating board, which soared from $1.4 million last year to $2.6 million this year.

The mineral group was very mixed. Uranium was up about $28 million. Copper increased nearly $6 million. But nickel and lead were down, and aluminum dropped very sharply, from nearly $70 million to $55 million.

In spite of the excellent overall showing of our exports to the U.S., the trade deficit is twice as high as last year. It amounted, in 10 months, to 11% of the value of our merchandise imports (without making allowance for freight costs, etc.).

Compared with the earlier years of boom, the merchandise deficit, overall, is $400 million less than in 1956 and $120 million less than in 1957.

Whatever happens in the last two months of the year, it is certain to be at least the third largest in our history.

The trade deficit with the U.S. will be higher than last year, and our deficit on other transactions — notably interest and dividend payments and travel — will probably be considerably worse.

Yet Canada will have a smaller surplus with overseas countries to set against it. While our exports to the rest of the world are down, our imports have increased like this:

- **From U.K.:** Plus $55 million. Increase: 10%.
- **From other Commonwealth:** Plus $24 million. Increase: 14%.
- **From other foreign:** Plus $92 million. Increase: 13%.

Canada's Exports

	10 months total 1958	1959	% of total
	'000		
Total U.S.	$3,988,600	$4,098,700	61.94
U.K.	635,922	632,429	15.43
Japan	83,316	110,619	2.67
Germany, Federal Republic	166,676	103,103	2.52
Norway	48,170	51,040	1.25
India	62,491	47,077	1.50
Union of South Africa	44,194	44,915	1.10
Netherlands	64,137	43,230	1.06
Australia	45,007	43,123	1.05
Belgium & Luxembourg	61,941	43,011	1.05
Venezuela	34,704	36,827	0.90
France	40,287	31,466	0.77

*Does not include exports of foreign produce — valued at $95.1 million for 10 months, 1959.

Western Life Assurance May Go to U.S. Group

An option to purchase a controlling interest in **Western Life Assurance Co.**, Hamilton, has been offered to **Inter-Coast Mutual Life Co.**, Sacramento, Calif., FP learned this week.

Not to be effective until January, 1960, the option is believed to cover the majority stock holding in Western Life acquired in 1956 by a group of U.S. and Canadian businessmen headed by H. P. Skoglund, board chairman of **North American Life & Casualty of Minnesota.**

Neither Mr. Skoglund nor officials of Inter-Coast could be reached for confirmation or details on the deal.

Price of the proposed purchase is not known. In 1956, control of Western passed to the Skoglund group for an estimated $575,000-$600,000.

Believed to have involved about 75% of the 6,410 shares, this indicated a $120-$130 a share price. Current market is $98 ($80 a year ago, $90-$95 early in 1956).

Previously confined to Canada, Western took out licences to do business in California and Minnesota in 1959.

At the end of 1958, company's assets were in excess of $5.7 million. Business in force at year end reached $25.1 million on sales of $6.9 million.

Sales in the current year are up substantially over those in 1958, a company official says.

Short Position Down on TSE

Short position on the Toronto Stock Exchange declined to 1,430,098 shares of 204 issues on Nov. 30, compared with 1,440,585 shares of 204 issues on Nov. 13.

Among the changes were:

Stock	Shares	Stock	Shares
Alta Dist	+2,200	Jacobus	—5,200
Alta Gas Tr	—1,550	Lorado	+49,500
Algom	—400	Massey-Ferg	—300
Assoc Arc	+6,800	Milliken	—4,000
Cdn Dyno	+22,000	N Mylam	—111,250
Can-Erin	+70,300	N Rankin	—4,700
Cockshutt	+500	Northspan	+7,000
C Denison w	+12,400	Orchan	—89,900
C Smelters	+300	Permo Pr	+35,300
Dynamic P	—4,300	Steep Rock	—1,000
Falconbridge	—500	United Oils	+500
Goldfields	+10,500	Walkers G&W	—875

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	1,500	Cdn Petrofina p	800
Abitibi	1,175	Cdn West Oil	1,000
Agnico	2,900	Can-Erin	294,200
Alta Dist	2,900	Can-Met	3,500
Alta Gas Tr	1,500	Do wts	2,500
Algom	900	Cariboo	800
Algoma Steel	750	Cassiar	400
Aluminium	2,250	Caytor	500
Anacon	500	Chesterville	11,000
Area	1,000	Cochenour	2,000
Argus	175	Cockshutt	800
Assoc Arcdn	16,800	Con Denison	600
Atlas Steel	275	Do wts	79,050
Bailey-Sel A	1,200	C Discovery	1,000
Do p	110	C Dragon	1,000
Bank Montreal	100	C Haliwell	7,000
Barnat	2,100	C Mic Mac	500
Basco	2,500	C Smelters	400
Base Metals	2,800	C Mogul	500
Belcher	500	C Morrison	1,500
Bell Phone	300	C Northland	1,500
Bibis	3,500	C West Pete	400
Bicroft	500	Consumers Gas	325
Bouzan	500	Copper Rand	3,000
Britalta	500	Cree wts	1,500
B A Oil	350	D'Aragon	2,000
B C Elec 4½% p	125	D'Eldona	3,000
Do 5½% p	65	Dom Fdries	1,000
B C Forest Pr	400	Dom Tar	100
Camp Chib	2,100	Dynamic Pet	39,400
Can Cement	225	E Malartic	600
Cdn Brew	25	Elder	19,400
Cdn Chieftain	500	Falconbridge	300
Cdn Collieries	200	Faraday wts	10,035
Cdn Curtiss-W	900	Frobisher	200
Cdn Dyno	23,000	Geco	1,000
Cdn Hydrocar	200	Gen Develop	1,525
Cdn Malartic	3,500	Gen Motors	100
Cdn Nth Inca	1,000	Giant Yk	300
Cdn Northwest	500	Goldfields	19,500
Goodyear p	50	Do 57 wts	75
Gt Lakes Pap	200	Opemiska	1,100
Gt Lakes Pwr	50	Orchan	71,400
Gt Nrth Gas A w	50	Pac Pete	400
Gt W Saddl	1,300	Do wts	3,240
Greater Wpg G	150	Pamoil	500
Gunnar	2,100	Pato	1,000
Do wts	20,360	Pearless	2,000
Hd of Lakes	13,500	Permo p	40,800
Heva	1,000	Perron	5,000
Hollinger	700	Petrol	18,400
Home Oil A	200	Place	3,500
Hud Bay Mng	650	Port Is	500
Hud Bay Oil	100	Pronto	2,300
Huron & Erie	25	Provo	3,900
Imperial Oil	1,000	Que Copper	500
Ind Accept	250	Que Lithium	1,000
Inland Nat G	5,225	Que Metallurg	900
Do wts	1,100	Radiore	4,300
Inter Nickel	1,800	Ranger	400
Interpr Bldg Cr wts	40	Raymock	11,500
Interprov PL	200	Rocky Pete	8,500
Irish Copper	9,800	Royal Bank	25
Iron Bay	3,900	St Lawrence	100
Jacobus	8,400	St Maurice G	500
Jockey Club	150	Salada-Shir	600
Do wts	500	Do wts	1,500
Kelly Doug A	100	Sapphire	1,600
Kilembe	1,000	Sarcee	1,000
Labrador	350	Security Free	500
Lakeland	500	Shawinigan	25
Leitch	1,700	Sherritt	500
Lobiaw Co B	200	Simpsons	100
Long Island P	7,000	Sisco	2,000
Long Point	1,000	Standard Wire	1,000
Lorado	55,500	Steel Can	250
Do wts	4,450	Steep Rock	3,750
MacMillan B	50	Steinberg's A	450
Madsen RL	300	Submarine	9,800
Maple Leaf M	100	Superior Prop	200
Maritimes	8,000	Taurcanis	2,000
Martin	1,500	Temagami	2,700
Massey-Ferg	825	Thorncliffe	200
Medallion	600	Tombill	1,000
Merrill Is	1,500	Torbrit	2,000
Mid-West Gas	400	Trad Fin A	250
Milliken	9,000	Trans Can PL	1,750
Moore Corp	250	Trans Mtn PL	250
Multi-Min	500	Un Asbest	10,400
Nat Pete	300	Un Oils	2,400
N Hosco	28,200	Un Keno	500
N Mylaque	293,900	Un Steel	100
Nickel Rim	500	Un Telef	1,500
Noranda	700	Upp Can	300
Normetal	2,500	Violamac	1,500
North Cdn Oil	200	Walkers G&W	150
North Coldstr	3,600	W Cdn Oil	888
Nrth Rankin	32,000	W Decalta	500
Northspan	36,100	Weston A	250
Do wts	8,600	Do B	50
North Star	100	Do A wts	1,400
		Willroy	3,500
		Young HG	500

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Cashing In On 'Cough Season'

A Canadian company intends to capitalize on "Canada's longer cough season".

Leeds Candy Corp. has brought on stream its new cough drop plant in the north end of Montreal.

Under a licensing arrangement with **Luden's Inc.** of Reading, Pa., Leeds will produce the Luden's line of cough drops.

Fisher Candy Ltd. will handle marketing and distribution.

The franchise — the first ever granted by Luden's — embraces the entire British Commonwealth. Thus, Leeds-Fisher will seek to penetrate such export markets as Australia and New Zealand.

"In recent years," reports Arthur Fisher, the company's president, "the Canadian cough drop market has manifested a lively rate of growth. It's now estimated at about $3 million a year."

Fisher also announced that his company would establish a hard-candy manufacturing operation.

Leeds Candy will start manufacturing about 30 different hard candy items under the Luden's label: bagged hard candy, penny goods, and a wide assortment of lollypops.

MORE LIGHT PER WATT
MORE LIGHT PER DOLLAR

Sylvania engineers have achieved a major break-through in fluorescent lighting: Sylvania fluorescent lamps are now "light years" ahead. For example, in the popular 40-watt, 4-foot cool white fluorescent lamp, Sylvania delivers over 8% more light. With greater initial light output, better maintained brightness and longer useful life, Sylvania fluorescent lamps today, more than ever before, are your best investment in efficient lighting. For more details on more light at lower cost, see your Sylvania representative or write: Sylvania Electric (Canada) Ltd., 6233 Cote de Liesse Road, Montreal 9.

SYLVANIA FLUORESCENT LAMPS

PRICE TAG ON A JOB

A MAN working for himself provides his own tools and machines. For example, a farmer buys the tractor, cultivator and other equipment for his farm.

In industry, equipment is too expensive for one man to buy, and plants and machines are bought with the invested savings of shareholders. At The Steel Company of Canada, Limited, the average investment per employee in plant and equipment is $21,700.

Besides paying shareholders for the use of their savings, profits replace worn out equipment and provide for factory expansion.

A company without a profit is a company without a future.

THE STEEL COMPANY OF CANADA, LIMITED
Canadian-Made Steel From Canadian-Owned Plants
39/119

Inventions

New inventions spell business opportunity. FP reports interesting, patented inventions here. These reports are not recommendations.

New Calculator Scans Your Interest Tables

A machine that will scan tax or interest tables—or any other tables — for you, has been invented by two Toronto men.

They are R. I. Gomes, controller of **Bryant Manufacturing Co.**, and Paul H. Baumann, president, **Canadian Research & Development Foundation.**

Using the machine, a payroll clerk can calculate withholding tax, unemployment insurance, pension deductions, total deduction and net pay much faster and with more accuracy than if he were to scan tables, Gomes says.

GOMES

A bank clerk could calculate interest with the same efficiency, he adds.

The operator of the machine punches the necessary figures on a series of 10 numbered keys and the results appear in a window on the machine.

The calculator works on a principle of light projection from two master drums onto a screen. The computing information will be located photographically on the drums, made of glass or plastic.

If tax tables are altered, the drums can be easily changed.

Size: Slightly larger than an ordinary telephone.

Estimated price: $150.

Gomes estimates there is a potential $1 million business in the machines. Developer and manufacturer wanted.

Portable Fire Alarm

A portable household fire alarm invented by a resident of Agincourt, Ont., is completely self-contained.

You simply hang it from the outside of a bedroom door to warn of a fire in the night before it has reached the room of the sleeper, giving adequate time for escape, the inventor says.

The alarm will be particularly serviceable to those living in rooming houses, apartments, or for travelers for use in hotels, motels, resorts, he adds.

The unit can also be converted into a permanent home fire alarm system or burglar alarm.

The alarm employs a vibrating striker that strikes directly against the door. The door acts as a sounding board.

The alarm is kicked off by a thermostat powered by dry cells.

Hidden Life Belt

Safety swimming device invented by Toronto man is completely invisible in its deflated condition, saving the swimmer any embarrassment.

It consists of an entirely invisible swimming belt hidden in the swim suit. It's connected to a pressurized cartridge through a valve that in an emergency instantly may be inflated, creating sufficient buoyancy to avoid drowning.

When the emergency is overcome, the belt can be deflated with no one the wiser. The device may be used several times consecutively without requiring refilling of the cartridge.

The inventor was assisted in patenting the device by the Canadian Research & Development Foundation. Other inventions reported by the nonprofit foundation follow.

Lazy Man's Board

Lazy divers are thrown off a novel diving board said to be adaptable for private or public swimming pools.

They don't have to jump.

Inclinometer

New car accessory invented by Toronto man: An "inclinometer".

The gadget, a plastic and fluid apparatus, tells how steep a hill is in degrees or inches per foot of inclination.

Also it tells what angle the road is banked at.

Back Rest

A 90-year-old inventor has developed a back rest for use by sports fans or others when sitting on an ordinary bench without a back.

You attach the device to yourself and the bench, then lean back and enjoy the game without falling into the lap of the spectator behind you.

It's a harness-like apparatus made out of a textile that can be easily folded together and carried in a pocket.

Cigarette Stubber

No need to stub out your cigarette in an ash tray if this attachment invented by an electrical engineer is adopted by manufacturers.

It's a simple aluminum metal ring that takes the heat away from the burning cigarette and puts it out.

The ring is attached near the filter end. You either can wait for the cigarette to burn down to the ring or push the ring forward to extinguish the cigarette immediately.

Cigarette Lighter

The same Toronto inventor has a patent on a cigarette container that automatically will serve a lighted cigarette when a lever is pressed.

It's regarded as especially suitable for cars.

Exploding Toy

Two 14-year-old-Canadians have invented a toy that explodes when hit by the missile fired from a special gun.

Both gun and toy are spring actuated. The toy, which could take the form of a tank or ship, springs into pieces when hit by a ball fired from the gun.

The toy can be reassembled easily by a youngster.

Clothes Extractor

Considered of particular value as a premium gift for a soap or detergent firm, is an accessory for extracting clothes from a washing machine without dipping your hands into the hot water.

Saves the housewife from getting red hands, says the Milton, Ont., inventor.

It's a plastic gadget, similar to the old back scratchers.

New Company Will Develop Ajax Lands

Perini Ltd. and **Principal Investments Ltd.** have jointly formed **Duffins Creek Land Development Co.**, to develop land and manage properties in Ajax, Ont.

Some 2,200 acres, comprising all the remaining raw land in Ajax, has been taken over by the company. Ajax is now a town of 8,000 people with over 50 industrial firms.

The new company's development program will extend over a five to seven-year period. Perini will supply the construction techniques. Land usage plans, prepared earlier by **E. G. Faludi & Associates,** town planning consultants, in conjunction with Principal Investments, will be followed.

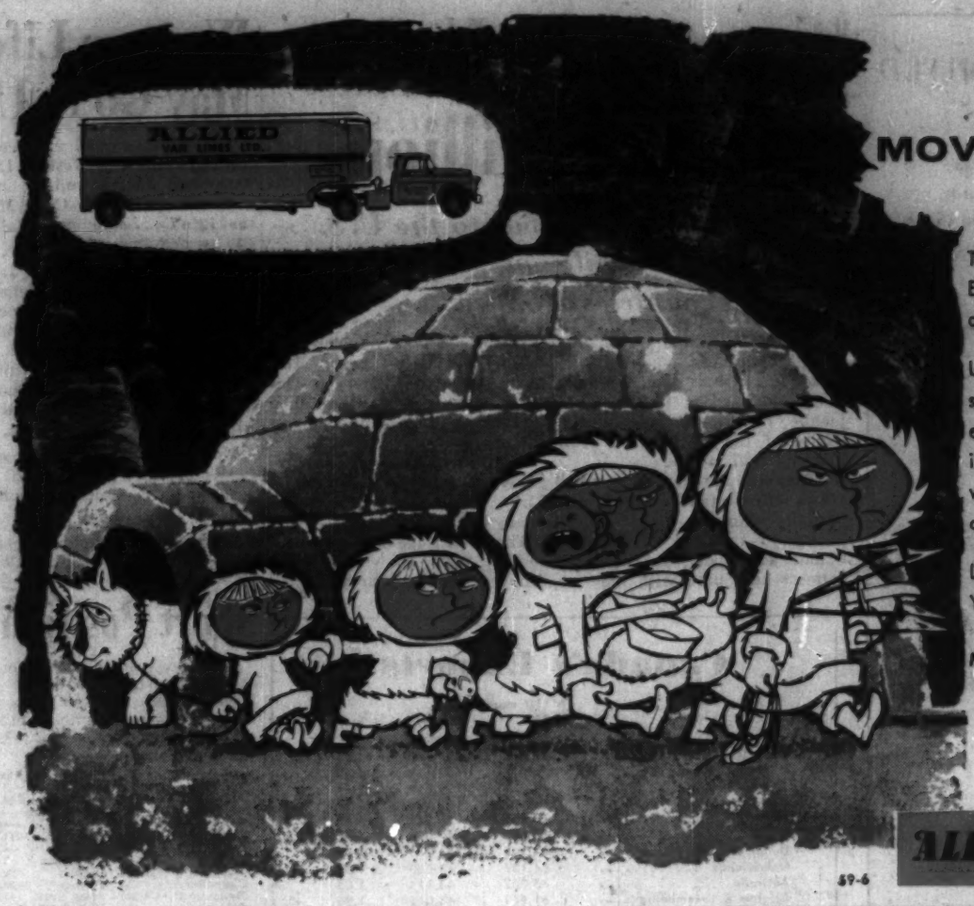
Program will involve development of new residential neighborhoods and commercial properties and expansion of existing industrial parks.

Duffins Creek Development Co. will handle planning and direction of the program and construction of roads and installation of services. Houses and new manufacturing plants will be built by independent builders and contractors.

Duffbrook Management Ltd., a subsidiary company, will manage properties owned by the development company.

First stage will probably consist of a 100-acre residential subdivision south of an existing neighborhood and shopping centre and containing 400 homes in the medium price range.

Ajax Council and Planning Board have already approved the subdivision plans and building and installation of services **are expected to start shortly.**



MOVING TO AN IGLOO WITH A VIEW

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BELLEVILLE KINGSTON OSHAWA PETERBOROUGH

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing • Transportation • Construction • Air Services • Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

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I.D.B. regional offices

Vancouver	1030 West Georgia St
Calgary	513 Eighth Ave. West
Regina	1874 Scarth Street
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave
London	291 Dundas St
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St
Halifax	65 Spring Garden Road

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IF you belong to a group pension plan, but feel that your pension will not be adequate,

you should investigate the Mutual Life of Canada's **REGISTERED RETIREMENT SAVINGS PLAN** tailored to fit your exact personal needs.

If changing employment from one company to another, you can transfer your pension credits to a Registered Retirement Savings Plan and obtain full income tax relief.

ADVANTAGES OF THE MUTUAL LIFE PLAN

1. **A Guaranteed Retirement Annuity based on today's rates, and supplemented by outstanding dividend earnings.**
2. **The opportunity to combine your annuity with Life Insurance, at considerable savings to you.**
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MUTUAL LIFE OF CANADA

Minority Groups Get Details But Lose Fights

Within the past two weeks, minority stockholder groups in two widely different Canadian firms took sharp issue with management at company meetings.

In neither case did they make much headway.

At the adjourned **Arcan Corp.** annual meeting (Nov. 27), a management slate for the board of directors won out over an opposition slate by a majority of about two to one (FP, Dec. 5).

In Chatham, Ont. last week, **Canada & Dominion Sugar** directors resisted efforts of a dissident group to obtain more information on the circumstances under which control of the company was acquired by **Tate & Lyle Ltd.**, the world's largest sugar refiners.

At the meetings, however, shareholders did receive some further details on their companies' affairs. Here, in brief, are some of the facts disclosed:

C & D Sugar

At the C & D meeting, requisitioned under the Companies Act by a committee headed by Eric Reford and Guy M. Drummond, both of Montreal, the core of committee's efforts was an attempt to get the directors to admit to a higher and, they claimed, more realistic asset value for C & D than had been placed on the company's shares in the Tate & Lyle offer.

Committee asked for production of all correspondence, records, documents, contracts, etc., exchanged between the company and Tate & Lyle prior to the latter making its $25 a share offer in October.

President W. J. McGregor said directors did not consider that any of the documents specified in requisition should be produced, apart from those books which the Companies Act states should be open for inspection.

He said directors reached a decision to recommend acceptance of the Tate & Lyle offer only after long and careful consideration.

Sir Ian Lyle and Peter Runge, the two Tate & Lyle directors on the C & D board, did not participate in these discussions or join in any recommendation of the offer to shareholders, McGregor added.

He said operations for the six months ending Sept. 30 are disappointing. He blamed this largely on the continuation of drastic price cutting begun earlier this year.

The original Tate & Lyle offering price suggested to C & D directors was lower than $25 per share, Sir Ian Lyle told the meeting.

He assured both the beet growers and minority shareholders that their interests would not be overlooked.

The new subsidiary will be operated as a separate entity with a Canadian president and a predominantly Canadian board, he said.

In seconding the motion for full disclosure, the committee's counsel, B. R. MacKenzie, Toronto, suggested that Tate & Lyle was not an ordinary outsider coming to the company with an offer to purchase shares.

He felt that in its previous dealings with the company, Tate & Lyle had established a fiduciary relationship with C & D which prevented it from taking advantage of any inside information without first making the fullest disclosure of all material facts.

He held that Tate & Lyle had been permitted to become a shareholder on what appeared to be very advantageous terms.

Eric Reford claimed the company's letter of Oct. 20, recommending acceptance of the offer, implied that the directors didn't know how to manage the company unless Tate & Lyle intervened.

The valuation placed on the company of about $16.30 a share was a book value, based on real estate appraisals taken in 1931, he held.

Current replacement cost of C & D fixed assets would probably be $44 million, which after certain deductions gives a realistic per share value of $30, he said.

Sir Ian interjected to say that when Tate & Lyle were considering a price for their offer they had concluded that a modern figure of $19 a share was more correct than $16.

Attempts to have management give an up-to-date figure for real property values, and the insurance values of the company's fixed assets, were denied.

Reford complained that the company had not given any financial forecast; revealed sales for the new refinery production; or indicated how long it thinks price-cutting will continue.

Voting on the committee's motion for full disclosure showed 1,245,482 shares cast against and 46,509 in favor. Tate & Lyle's shares used in defeating the motion amounted to 845,059.

Guy Drummond accused the C & D president of using his voting power to restrain shareholders' legitimate demand for information.

Arcan

In the Arcan fight, a New York - sponsored shareholders' protective committee, headed by lawyer Edward M. Garlock, sought to oust the present directors and replace them with a slate of its own.

President Robert A. Armstrong refused to answer any of the dissident group's questions until all had been read.

The list was long and technical. Some questions were answered only in part; others were ignored.

Dealing with **Kelton Ultrasonics**, President Armstrong said that in a letter to the Toronto Stock Exchange the company had set out the acquisition price of this subsidiary as $7,500 cash, plus $15,500 to be paid in monthly installments.

Company valued the Kelton assets at $13,000 for equipment and $23,450 for inventories, he said.

On the patents, goodwill, etc., entry of $450,000 in the Arcan balance sheet, Armstrong said the Bon Ami balance sheet included a $423,000 item for patents, etc., set up in forgiveness of an intercompany indebtedness to be effected prior to the closing date of the agreement between Bon Ami Co. and Arcan.

He disclaimed any personal knowledge as to how this debt arose.

"Earnings of Bon Ami this year may justify the $450,000 figure," he said.

Arcan director D. Phillip Owen denied that there had been any upgrading of the assets of **Arcan Eastern Ltd.** in the June pro forma balance sheet.

The physical inventory of Arcan Eastern was made by company on March 31, he said, pointing out that it was not customary for an auditor to make the check himself.

The House of Arcan inventory was taken three weeks before March 31, when the assets were acquired from **Oshawa Wholesale Ltd.**, and therefore only estimated at the fiscal year end.

"The House of Arcan is the only problem-child the company has," Vice-President Owen said.

When these assets were purchased from Oshawa Wholesale, Arcan believed that it would be servicing grocery stores on a "coast-to-coast" basis, he said.

"The supermarkets concerned did not go through with their part of the bargain."

Goods were returned in considerable quantity and inventories doubled.

Since that time, he has changed the set-up in the House of Arcan. It was recommended that he sell the inventory at the best price, which turned out to be 20c on the dollar.

After getting rid of some non-profitable agreements, House of Arcan opened a store in Toronto to sell its inventory, Owen told shareholders.

He reported "reasonable progress" in the servicing of supermarkets, and that several new outlets had been added recently.

"I won't know until Easter whether supermarket servicing is going to prove profitable."

At the end of July, House of Arcan had suffered a $40,000 loss under the old management, not including a former executive's salary of $50,000, he said.

The store, "The Barefoot Trader", is located at 297 Queen St. E. in Toronto.

These premises had been chosen because the rent was about 50% of what they had been paying for warehouse space before, Owen said, adding that on Saturdays between 2,000 and 3,000 people have been going through the store.

From $40,000 to $60,000 worth of House of Arcan inventory had been disposed of by June 30, Owen said.

Management proposed the return of the existing board of directors: R. A. Armstrong, D. Phillip Owen, R. A. Goodfellow, J. G. Copeland and D. A. Ritchie.

Mrs. Ritchie's name was withdrawn at her request and replaced by Robert Syrett, head of the Arcan Independent Shareholders' Committee.

The Garlock group nominated four directors consisting of T. C. Bricker, partner of Bricker & Sons, Montreal; William S. Konecky, New York; S. L. Orenstein, Toronto; and W. R. Salter.

After a two and a half hour adjournment, scrutineers reported approval of Arcan's annual report and financial statements by a vote of 404,142 in favor and 199,156 against.

By a similar division of votes, management's slate of directors, including Syrett, were elected for the coming year.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Abitibi Sales Co. Ltd. (Toronto) — A. P. Jewett, president; G. M. Brain, J. E. Coitrelle and A. C. McGougan, vice-presidents.

Asbestos Corp. Ltd. (Montreal) — A. M. Campbell, director.

Bankers Bond Corp. (Toronto)—L. A. McClellan, vice-president; I. D. Cameron and M. F. Bruton, directors.

Bank of Montreal (Montreal) — Donald R. McCallum, superintendent international department; J. E. Toten, associate economic adviser.

Bank of Nova Scotia (Toronto) — James Y. Murdoch, vice-president.

Benjamin Moore & Co. Ltd. (New York)—J. P. O'Neill, corporation sales manager; J. P. Dupuy, vice-president sales for Canada; R. Laverdière, director; H. L. Lawford, general sales manager Toronto branch; R. A. Hicks, assistant general manager Toronto branch.

Brantford Coach and Body Ltd. (Brantford, Ont.) — Louis Tereschuk, factory superintendent; William MacCharles, superintendent of production engineering; Albert Bridgett, superintendent of the new trailer assembly plant.

British Columbia Electric Railway Co. Ltd. (Vancouver)—G. Arnold Johnson, general manager of a new company division; James T. Turner, assistant director of budgeting and control; Philip J. Schrodt, manager transportation maintenance; John R. Powell, executive assistant to the executive vice-president.

Bryant Manufacturing Co. Ltd. (Toronto) — R. I. Gomes, comptroller.

Burma Propane Gas Co. (Saint John, N.B.)—G. A. Drillon, special sales and public relations representative.

The Canada Life Assurance Co. (Toronto) — Ellmore C. Patterson, director.

The Canadian Chamber of Commerce (Toronto) — Assistant Ontario manager in the field of membership relations.

Canadian Curtiss-Wright, Ltd. (Montreal)—G. Douglas Zimmerman, elected executive vice-president and director and managing director of the Canadian operation.

Canadian Food Products Ltd. (Toronto) — L. W. Lawson, president.

Canadian Industries Ltd. (Montreal) —Dr. S. Slater Grimley, research manager.

Canadian Liquid Air Co. (Montreal) —D. F. McLeod, manager purchasing and stores department.

Canadian Marconi Co. (Montreal) —W. V. George, general manager; L. M. Daley, assistant general manager.

Canadian Vickers Ltd. (Montreal) —Wilbrod Bherer, director.

Carling Breweries Ltd. (Toronto)— J. W. Herold, vice-president, operations; W. T. Ingham, vice-president, marketing.

Chartered Trust Co. (Toronto) — John E. Broome, assistant general manager.

Chrysler Corp. of Canada Ltd. (Windsor, Ont.) — Kenneth MacGillivray, director of public relations.

Clawsey-Sohrt Mfg. Co. (Preston Ont.) — B. H. Browning, vice-president and managing director.

Columbia Cellulose Co. (Vancouver)—G. W. Grant McConachie, director.

Continental Can Company of Canada Ltd. (Toronto) — Roy F. McLean, central district sales manager, corrugated containers.

Continue-Flo Heating Products, Ltd. (Hamilton, Ont.) — Edward H. Durnan, general manager.

Corporacion Aeronautica Peruana (Montreal) — J. C. Van Horne, international vice-president.

Crucible Steel of Canada Ltd. (Montreal) — George I. Merwin, works manager; Paul Brissette, chief engineer; Marcel Léduc, manager of employee relations.

Crush International Ltd. (Toronto) —E. E. Buckerfield, director.

Cyanamid of Canada Ltd. (Montreal) — Norman J. Bennett, general sales manager, medical products department.

Department of Industry & Commerce (Winnipeg, Manitoba) — Albert Bentley, deputy co-ordinator of civil defence. Israel Nitikman, (Mrs.) Mary A. Wawrykow, R. B. Russell and James J. Milne, members of new Appeal Board.

Dominion Glass Co. (Montreal) — Fred. N. Dundas, president; N. W. Meldrum, general manager and director.

Dominion Steel and Coal Corp., (Sydney, N.S.) — Robert More, comptroller steel operations, Sydney Works, Montreal Works, Etobicoke Works, Pender Works at Saint John, Limestone Quarries at Aguathuna and **Seaboard Power Corp.**

Douglas L. Matthews & Associates (London, Ont.) — Gordon M. Burns and David M. Gunn, partners.

Dow Brewery Ltd. (Montreal) — J. R. Lesperance, secretary; G. B. Clarke, treasurer.

Dresser Manufacturing Co., Ltd. (Toronto) — J. G. Cushing, manager of operations.

Dunlop Canada Ltd. (Toronto) — H. S. Pritchard, vice-president new developments; Robert Fenwick, sales manager, aviation division.

Du Pont of Canada Ltd. (Montreal) —A. L. Barry, production manager cellulose film, Shawinigan, Quebec and polyethylene film and vexar plastic netting, Whitby, Ont.; T. A. Day, departmental development manager.

Dusthane Products Ltd. (Ottawa) — C. E. Pickering, chairman of the board; G. H. Pimm, vice-president and director of sales; C. G. Welch, vice-president and director of art production.

Fischer & Porter (Canada) Ltd. (Toronto) — D. A. McCammon, president.

Franki of Canada Ltd. (Montreal) —L. A. Fraikin, president; Jean-P. Carriere, executive vice-president; W. H. T. Wilson, vice-president.

Glidden Co. Ltd. (Toronto)—R. W. Humphrey, director of branches.

Great American Insurance Co. (Toronto) — Kenneth A. Mullen, manager Calgary branch.

Hewitt Equipment Ltd. (Montreal) —J. C. Ackle, regional sales manager, part of Montreal and northwestern Quebec; Alfred Blouin, regional sales manager, eastern Quebec; R. Moreault, regional sales manager, part of Montreal, South Shore and Eastern Townships.

Horne & Pitfield Foods Ltd. (Edmonton, Alta.) — Leonard V. Groll, general manager Alberta operation.

Howard Smith Paper Mills, Ltd. (Montreal) — John Greenhalgh, manager new Arborite subsidiary, London, Eng.

International Power Co. (Montreal) —Frederick Krug, chairman and chief executive; Morley G. Taylor, president and chief operations officer.

James Howden and Co. of Canada (Scarborough, Ont.)—E. A. Burgess, eastern area manager.

James R. Kearney Corp. (St. Louis, Mo.)—Charles Wenner, president.

John Labatt Ltd. (London, Ont.)— John P. Labatt, vice-president marketing; J. D. Varnell, in charge of public relations and advertising programs; D. G. McGill, general manager Manitoba division.

Marine Office of America (N.Y.) — John A. Potts, resident vice-president in charge of Canadian operations.

Minnesota Mining and Manufacturing of Canada (London, Ont.) —J. V. Powell, manager copying products division; E. H. Lill, manager tape and allied products division.

Naugatuck Chemicals (Montreal), division of Dominion Rubber Co. —Douglas G. Rodenburg, head of technical service on rubber chemicals; J. A. Pym, plastics section manager in the development department.

The Occidental Fire Insurance Co. (Montreal) — C. D. Trusler, director.

Office Overload Co. (Toronto) — Wm. Thorne, in charge of sales management.

Quebec Brewers Association (Montreal) — W. R. Foster, president.

RCA Victor Co. (Montreal)—Daniel Doheny and J. Gerald Godsoe, directors.

Royal Typewriter Co. (Montreal)— Carl P. Ray, director.

Red & White Corp. (Toronto)—E. S. Cooper, president; R. H. Bainard, vice-president.

The Royal Bank of Canada (Montreal) — C. B. Clark, assistant general manager.

Rubberset Co. (Canada) Ltd. (Gravenhurst, Ont.) — J. E. Huggett, president; D. W. Campbell, general sales manager.

Salada-Shirriff-Horsey Ltd. (Toronto) — Brig. Frederic Campbell Wallace, director.

M. A. Shapiro & Co. Inc. (N.Y.) — Paul A. Mackey, assistant vice-president.

Sherwin-Williams Co. of Canada Ltd. (Montreal) — Sidney Ling, director.

Stafford Foods Ltd. (Toronto) — —Ralph V. Bain, Charles H. A. Armstrong, Donald G. Ross, Joseph Sedgwick and Thomas Wilding, directors.

Tankoos Yarmon Ltd. (Toronto) — David S. Keast, vice-president.

Thompson Products Ltd. (St. Catharines, Ont.) — D. R. Thom, manager, automotive mining division.

Traders Finance Corp. (Toronto)— N. C. Dittman, manager business development; O. B. Barber, sales manager Toronto equipment division; W. G. Gilliland, sales manager Alberta and Saskatchewan equipment division.

Tube Manifold Corp. (New York) —John D. Amoroso, plant manager.

York Trading Ltd. (Toronto) — H. R. Berg, president; K. B. Palmer, vice-president; W. S. Axford, assistant secretary-treasurer.

Zeller's Ltd. (Montreal) — John Bryson, eastern Canada real estate manager; Henry M. Davy, central Canada real estate manager.

'Charity' Christmas Cards Really Booming This Year

Your mantelpiece will be crowded with more "charity" Christmas cards this year. And a large number of them will be from business organizations you patronize.

This year, more Canadian firms are taking a hard look at the Christmas card practice.

Some are not sending cards at all. Others are "doing a bit of good" while they send Yule-tide greetings to their customers.

Sale of "charity" cards is way up this season.

One charitable organization reporting tremendous increase in card business is UNICEF (United Nations Childrens' Fund).

In its sixth year of selling cards in Canada, UNICEF expects business to be up about 100% over last season when the organization sold about 790,000 cards in Canada.

"While general interest is up, the big increase this year is largely due to many more firms ordering our cards," a UNICEF official told FP.

Last season, UNICEF approached businesses for the first time. But this year, the organization sought support from Canadian corporations in an intensified, nation-wide campaign that included direct mailings.

Another organization that has received wide support from industry as well as the general public is the Canadian Save the Children's Fund.

In its third year of selling cards, this organization also expects sales to be up about 100% over last year.

Many more charitable groups are jumping on the Christmas card bandwagon. Women's auxiliaries of hospitals are a case in point.

Starting with selling campaigns among hospital supporters and friends, many of these organizations are also finding company orders coming their way.

How much of the cost of the card goes to charity? It varies with the organization.

With UNICEF, 50% goes to the organization's work with children in many lands. The rest pays for producing the card.

Save the Children's Fund gets about 66% of the money collected through sale of its cards.

"Electronic and Industrial Control firm seeking to buy or merge with Canadian company in same field. Principals only reply in confidence to:

Box 991, The Financial Post, Toronto

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Calling on all types of industry, and industrial supply houses. Capacity to represent additional lines.

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The Financial Post, Toronto.

REWARD for Information

Canadian Companies in several categories are being sought for possible merger with or purchase by British and U. S. interests. Anyone having knowledge concerning profitable operations (med. to large) which might be available for negotiation or might benefit from refinancing is invited to phone or write for details and specifications in which there are particular interest.

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Corporation presently operating several plants seeks to acquire small manufacturing companies who have their own product lines. Would consider retaining present management. Write in confidence to

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Now, one of the best-known manufacturers of equipment, supplies and accessories in the United States is expanding its huge operation into Canada. This organization, which is one of the foremost in engineering and design of pool equipment in the world, seeks a number of substantial, highly oriented business people for a long term association which has a profit potential that is unlimited in scope. The purchase and distribution of pool equipment is expected to run into the millions in Canada in 1960-61. The growth thereafter is impossible to chart because of the exceptional leapfrogging rate during the past three years.

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Write a brief resume of your personal and financial background to President, Box 208, Mineola, New York. If first letter contains appropriate information to warrant further consideration, a confidential meeting, in Canada, or New York will be arranged.

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A Toronto manufacturer wishes to expand by merging with or acquiring interest in small established manufacturing company or in an aggressive sales organization now distributing building specialty items to retail dealers, building contractors, and industrial accounts. Enquiries will be in strict confidence.

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Getting Ahead

Astute businessmen plan for success: they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

FIRST CANADIAN AGENCY

McKim Advertising Ltd. has been named to handle the advertising account of **Barber-Greene Canada Ltd.**, the first Canadian agency to act for this company. Previously, Canadian advertising of Barber-Greene, major road building machinery and materials handling equipment firm, has been done through a Chicago-based agency. Reason for change: Growing volume of Canadian business.

Fish-Rich Nova Scotia Beckons Mink Ranchers

From Our Own Correspondent

HALIFAX — Opportunity is knocking in mink ranching in Nova Scotia.

Wanted: More ranchers to share in the multi-million-dollar business of providing women with expensive mink furs.

This year 83 mink ranches in Nova Scotia accommodated 60,000 animals. This means some 40,000 pelts for market with a value of nearly $1 million.

But there's room for expansion to meet U. S. demands.

Nova Scotia offers:

- **A bountiful supply** of fish for food at reasonable cost.
- **A favorable climate** for raising mink fur of good quality.

The mink ranching business in Nova Scotia has a spotty history. In 1938 there were 322 ranches with a total of 2,924 animals, all dark mink, either Yukon or Labrador.

In the last 20 years there has been a gradual decrease in ranches, but an increase in number of mink produced.

Today the varieties include standard mink, platinum (silverblu), pastel, sapphire, white, palomino, aleutian, pearl, blue iris, buff and dawn, with a large assortment of hybrid mutations.

In many years Nova Scotia mink pelts were not favorably received on the fur markets. There were too many small pelts of inferior quality.

In 1950 the Nova Scotia Department of Lands and Forests started extensive work with the mink ranchers to rectify deficiencies.

The program was twofold: Mink ranches were visited and lectures were given.

Result: Nova Scotia mink pelts are again in a favorable position in the fur market.

Pace Quickens At H. G. Young

Pace of exploration in the ore zone of **H. G. Young Mines'** Red Lake area property is picking up. President B. W. Lang reports that the crosscut on the 634-ft. level has reached the ore zone and drifting is now under way in both directions.

Development headings on the 934-ft. level have yet to reach the objective, Mr. Lang states.

On the 509-ft. level, where the zone was reached first, over 330 ft. of ore has been opened. Assays for the first 270 ft. showed an average grade of $19.25 per ton over a width of 4½ ft.

Drilling from the upper levels has indicated parallel ore zones, which will be probed later.

Sidewalk Cafe, Flower Stalls To Dot Toronto 'Market Place'

"Oyez! Oyez!
"Five o'clock and all's well!
"Yes, and all's well, too, with Fonsonbee's Peanut Brittle. For a satisfying treat . . ."

A modern version of the old European market place, complete with Town Crier crying a commercial, is taking shape quickly in Metropolitan Toronto.

First store in the projected Thorncliffe Market Place will be in business next week, when **Steinberg's Ltd.** opens its new supermarket.

By a year from now, it is expected, the market place will be functioning with its full complement of 45 shops, all facing inward.

Developer of the market place, **Thorncliffe Park Ltd.**, describes this as Canada's first fully enclosed and air-conditioned shopping concourse.

The market square itself will be studded with open stalls selling fresh flowers, candy, tobacco.

Many of the stores facing on to the square will display their wares without the interference of conventional shop fronts.

Of the two restaurants in the market place, one will resemble a sidewalk cafe.

The other, at second-story height at the other end of the concourse, will overlook the market place.

By night, the designers predict, the market place will be as active as during the day.

Orchestral and band concerts are among the public functions planned for the concourse. Besides the bandstand, a community hall will be built.

Under a 22 ft.-high, translucent roof, temperature will be maintained throughout the year at between 69 and 72 deg.

Steinberg's Supermarket will be at one of the shorter ends of the rectangular market place, and a **Chapples Ltd.** department store at the other. Of the 235,000 sq. ft. retail space in the market place, the supermarket will occupy 25,700 and the department store 130,000.

The market place will be an integral part of the whole concept of Thorncliffe Park, said President D. H. Cox.

When completed in 1963, Thorncliffe Park in northeast Toronto is expected to have 13,000 residents, three churches, a large school, clean industrial buildings and commercial head offices.

It is on a 400-acre site bounded on three sides by the Don River.

Architects for Thorncliffe Market Place are **Crang & Boake,** Toronto.

Natural Gas Appliances Boom Market

MONTREAL (Staff)—Natural gas has created an $8 million annual retail business for gas appliance dealers, plumbers and heating contractors in Montreal.

Sales of major appliances are now running at 4,600 units a month, executive vice-president Leonard Milano of **Quebec Natural Gas Corp.** told the Montreal Institute of Investment Analysts last week.

He saw no slackening of the pace in 1960.

For all 1959 more than 35,000 major gas appliances will be installed. Including automatic heating equipment, these appliances will require annual consumption of some 2,000 million cu. ft. of gas.

"This appliance business and related installation work will reach $8 million for the year," Milano said. "A year ago it was practically nil."

Milano confirmed estimates that Quebec Natural Gas should break into the black in year ended June 30, 1961 (FP, Sept. 12).

"Our projections indicate we will earn in the area of $1 a share in 1961, $2 in fiscal 1962 and $3 in fiscal 1963 based on 1,514,000 shares in 1961 and an estimated 1,714,000 shares in 1962 and 1963," he said.

FOR SALE OR RENT

Superior Building, constructed 1948, in first class condition, centrally located St. John's, Nfld., four floors, total floor space approximately 5,000 sq. feet. Suitable for offices, retail outlet, etc. Immediate possession. Apply P.O. Box E5028, St. John's, Nfld.

WAREHOUSE AND DISTRIBUTION
CALGARY, ALBERTA
5,000 to 15,000 Sq. Ft.

Warehouse and distribution in a new building located in the newest industrial part of Calgary.

Major trucking Company serving main centres of Alberta as well as Vancouver and Regina has excellent space in new warehouse to lease at reasonable rates. Will handle distribution. Excellent service.

Modern Building. On Trackage. Fully Insured.

Replies Box 999, The Financial Post, Toronto

42-48 CHARLES ST. E.

NOW RENTING — 56,000 Sq. Ft.
A Newly Constructed Modern Office Building of 5,900 sq. ft. per floor.

42-48 CHARLES ST. E.
Centrally Located — 2 min. to Yonge and Bloor.

- Close to Bloor Subway
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MONARCH MORTGAGE
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OR YOUR OWN BROKER

For Lease or Sale in Windsor
Modern Factory Buildings

Illustrated above is one of the modern buildings available for short-term lease or sale to industry wishing to locate in the Windsor area.

Here are three of the buildings available now!

4,000 sq. ft. at 75c/yr.
New, one storey brick building for single occupancy. Attractive office, 2 washrooms and 2 loading doors. Ceiling height 13'. This building can be leased for a minimum of 1 year. The 75c per sq. ft. includes building insurance and property taxes.

5,000 sq. ft. at 75c/yr.
This one storey brick building is 3 years old with 14' and 18' ceilings. It is in new condition and located on a 20,160 sq. ft. lot. The leasing rate of 75c includes building and property taxes — or, it may be purchased for $28,000. Office space included.

6,000 sq. ft. at 85c/yr.
Brick, one storey building now under construction. Ceilings are 18'. If you hurry you can have any special features incorporated. The leasing rate of 85c per sq. ft. per year includes building and property taxes. Offers of purchase will be considered.

These FEATURES will mean savings to you!

- The buildings described are located in an area zoned exclusively for industry, and several other modern new plants are already in operation in the area.
- You are assured of abundant low cost electrical power, the lowest natural gas rate in Eastern Canada, and an ample water supply.
- The buildings are located on newly-paved roads.
- These buildings are located between two major highways linking up with the new super-highway #401 (½ mile away).
- If you travel, you'll be happy to know Windsor's airport is only 1 mile from the area.
- Railway facilities for both passengers and freight are close by. (They include: N.Y.C.; C. & O.; C.N.R.; and C.P.R.)
- All buildings are attractively landscaped.
- Plenty of parking space has been allowed for each building.
- The area in which these buildings are situated is only minutes from downtown Windsor and Detroit.

For complete and confidential information about these buildings or The Greater Windsor Area, contact M. A. Elder, Industrial Commissioner.

GREATER WINDSOR INDUSTRIAL COMMISSION
369 Pelissier St., Windsor, Ontario

display advertising rates

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch) Copy must be in Toronto Office Monday a.m **Display advertising in this section is payable in advance.**

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OCEAN FRONT
CO-OP APARTMENTS
FOR SALE

New, attractive 1 & 2 bedroom suites with balcony and modern equipment.

Canadian Controlled

Your holiday will cost less when you own your suite. Apply—A. M. Cousins, Aurora, Ont. PA 7-5445 or E. L. Norman, Realtor, 10 St. Clair Ave. East, Toronto, Ont. WA. 4-4495.

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A complete real estate service to Canadian businessmen . . .
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AN AFFILIATE OF WEBB & KNAPP (CANADA) LTD.
TORONTO **INDUSTRIAL LEASEHOLDS** (1957) LTD.
12 Sheppard Street, Toronto, Ontario.
Constructing from Coast to Coast in Canada.

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

EMPLOYMENT WANTED

MARKETING or SALES EXECUTIVE

15 year technical and administrative background, mainly with 2 major Canadian Manufacturers — power transmission, bulk materials handling machinery, and industrial rubber products.

Experience includes drafting, engineering-estimating, order desk, contract and merchandise sales, field sales engineering, Staff technical sales, sales management, and marketing management.

Age 34, 2 years engineering at McGill, married, 2 children, homeowner, carowner, ex-serviceman, bilingual, relocate if necessary.

Seeking position with challenge and growth potential.

Please reply to Box 982, The Financial Post, Toronto

RESIDENT ENGINEER
Seeks appointment where supervision of engineering and architectural construction is called for. Experienced. P.Eng. (Civ.). Good health. Credentials. Available January.
Box 979, The Financial Post, Toronto

EXECUTIVE
Sales or Management
Broad experience, excellent record Top Level sales, promotion and administration in diversified fields. Available immediately. Age late forties.
Box 977, The Financial Post, Toronto

GENERAL MANAGER

Well qualified Canadian, middle forties, presently holding similar post with heavy responsibilities in Canadian subsidiary of world-renowned U.K. manufacturing-marketing corporation. Of unquestionable integrity; presentable; widely travelled; married. Seeks comparable position affording greater scope.
Extensively experienced with coast-to-coast markets (with emphasis on Ontario and B. C.) and in general business administration; background knowledge of accountancy. Currently controlling all aspects of sales promotion, marketing, appointment of distributors, advertising, internal systems, selection of key personnel, compilation of operating budgets, formation and interpretation of Company policy; finance, etc. Versed in all-levels negotiations and experienced in several commercial and manufacturing fields. Accustomed to operating on own initiative.
BOX 978, THE FINANCIAL POST, TORONTO.

EXECUTIVE SECRETARY
Female, shorthand, accounting, legal experience, desires change. Free to travel, will relocate.
Box 990, The Financial Post, Toronto

STEAM GAS TURBINE ENGINEER
Graduate with 18 years experience in manufacturing engineering sales and application of turbines and associated equipment requires post in manufacturing, operating or consulting firm. All enquiries answered promptly.
Box 3, The Financial Post, Toronto

CIVIL ENGINEER
P.Eng., A.M.I.C.E. Age 35, married, location Toronto. Experience—Canada—3 years estimating, designing and constructing heavy foundations. Europe—12 years general contracting —dams, power stations, marine works, etc., up to Asst. Gen. Manager. Requires administrative position with Contractor or Consultant. Box 976 The Financial Post, Toronto.

GENERAL MANAGER

Presently employed by large international company. Twenty-two years experience in general administration, office and plant supervision, including budgeting, accounting, sales, advertising and sales promotion, and general operation. Now asked to accept transfer abroad but prefers to seek change in order to stay in Canada.
With wide experience in several commercial and manufacturing fields both here and abroad, able to fit into various executive positions and well qualified to assume complete direction and control of company operations. Age forty-three, excellent references. Available immediately, but in a position to wait for suitable opening.
BOX 958, THE FINANCIAL POST, TORONTO

Canadian Auto Production

	Week ending Dec. 5th	Same week 1958	Year to date 1959	Year to date 1958	% change to date
CARS					
General Motors:					
Buick	..	251	8,424	12,809	
*Chevrolet	20	1,498	64,514	66,128	
Oldsmobile	..	286	13,343	13,637	
Pontiac	3	1,276	52,538	50,301	
	23	3,311	138,819	142,875	—3
Ford:					
Edsel	..	98	1,610	2,006	
*Ford	1,547	1,240	49,830	50,045	
Mercury	119	99	5,577	4,948	
*Meteor	806	765	31,189	24,452	
Monarch	117	118	4,655	475	
	2,589	2,320	92,861	81,926	+13
Chrysler:					
Chrysler	..	125	3,179	3,208	
DeSoto	..	33	1,111	979	
Dodge	..	520	18,542	19,462	
*Plymouth	..	557	15,171	18,151	
	..	1,235	40,003	41,800	—4
Studebaker-Packard:					
Studebaker	160	208	7,908	3,850	+105
Total cars	2,772	7,074	279,591	270,451	+3
TRUCKS					
General Motors	..	808	27,646	24,295	
Ford	478	291	17,153	15,268	
Chrysler	..	150	5,724	5,846	
International	272	150	12,739†	8,987	
Total trucks	750	1,399	63,262	54,396	+16
Total cars, trucks	3,522	8,473	342,853	324,847	+5

*Plymouth includes Valiant, Ford includes Falcon, Meteor includes Frontenac and Chevrolet includes Corvair.

†Revised.

Source: Canadian Automobile Chamber of Commerce.

CHARTERED ACCOUNTANT

law or commerce graduate required for interesting position with group of oil and mining companies. Write giving full details and salary expected to

Box 993, The Financial Post, Toronto.

CHEF

Outstanding chef for Canada's leading hotel. This hotel demands superior food and gastronomical imagination and does a high volume diningroom and banquet business. Applicant must possess professional ability and experience commensurate with the hotel's prestige. Must be available immediately.

Apply BING MORRIS, GENERAL MANAGER

PARK PLAZA HOTEL, TORONTO

MERCHANDISING EXECUTIVE

Attractive opening for aggressive Executive prepared to report directly to Executive Vice President and capable of directing, training and administering buying force in an expanding retail chain organization.

Candidates must prove successful experience in purchasing, merchandising, advertising and sales promotion.

Background of hardgoods or automotive line would be an asset.

Remuneration commensurate with ability and experience.

Location Montreal.

Replies will be treated with strict confidence.

Write to

Personnel Manager

HANDY ANDY COMPANY

8300 Devonshire Road — Montreal 4, Que.

SHOPPING CENTRE MANAGER

Salary to be Arranged

The Job . . .

A challenging opportunity to participate in the organization and operations of a large Shopping Centre in Western Canada. The man's responsibility will be to build and maintain customer traffic through the maintenance of merchant and community good will, promotions, etc. He will be responsible for maintenance and supervision of staff. Good growth prospects.

The Man . . .

Young and energetic man with a background in marketing, retail sales, and management. He has a flair for promotional work and speaks well in public. He is an ambitious self-starter with a creative mind. He likes people and takes an active part in community affairs. University education preferred, but demonstrated ability will determine the selection.

Please reply in complete confidence to:

PAYNE-ROSS LIMITED

management consultants

850 SHERBROOKE ST. W., MONTREAL

PROCTER & GAMBLE

ENGINEERS AND CHEMISTS

ARE YOU LOOKING FOR MORE SCOPE?

Procter & Gamble, one of Canada's largest processors of fats and oils, has an opening for a recent chemical engineering or honours chemistry graduate. The position requires a man with more than just a high degree of technical skill. It must be filled by a man whose talent for working with and guiding other people will enable him to advance rapidly in the management group of this expanding company.

This position is in our Research & Development Division. The location is Hamilton.

An excellent starting salary is based on experience and ability. Advancement is limited only by a man's performance. Employee benefit plans are outstanding.

If you feel you have more talent than you are currently utilizing, write now to — Manager of Industrial Relations, Procter & Gamble, Hamilton.

PROCTER & GAMBLE

MANAGEMENT CONSULTING

The continuing growth of our firm has created the need for both junior and senior staff, with manufacturing experience and general interest in manufacturing systems.

A university degree is required, experience in work measurement and simplification would be helpful. Candidates must be not over 32, willing to travel and have growth potential.

Compensation is attractive and relative to qualifications. Please submit detailed written applications in confidence to —

PAYNE-ROSS LIMITED

management consultants

11 Adelaide St. W., Toronto

J. B. FRASER EXPANDS...

J. B. Fraser Executive Placement Consultants, serving Canadian business and industry from coast to coast for over 23 years, is moving its Head Office to larger quarters on December 14th, 1959, to better serve an ever increasing number of client-companies and executives. The new offices will still be located in the Confederation Life Building, 321 Bloor Street East, Toronto, and will occupy Suite 806. With our new facilities, a special office will also be constantly available for those clients wishing to interview candidates at our premises.

J. B. FRASER

EXECUTIVE PLACEMENT CONSULTANTS LIMITED

Toronto — Established 1936 — Montreal

MANUFACTURING

Applications are invited from graduate engineers, or other technically trained men, for the position of "Assistant Manufacturing Manager" in a growing company in Toronto. This is not a junior position but one which will cover the whole field of plant management, and offers excellent training and a future to the right person.

In addition to a good education, applicants should have some plant supervisory experience, preferably in the food industry, and be willing to advance themselves through hard work and further study.

The starting salary will be about $8,000 per annum, depending on qualifications. Please reply in writing, giving complete details of education and experience, to PRICE WATERHOUSE & CO., 55 Yonge Street, Toronto. Mark replies "Manufacturing Manager".

CONTROLLER

Required by well-established, progressive, medium-sized Winnipeg manufacturing firm. Salary $8,000 to $9,000 plus profit sharing.

Applicant must have acquired training in standard cost systems, budgetary control and financial planning supported by proven ability to function effectively in these areas.

Please reply, giving details of background, experience and qualifications, in confidence to

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181 EGLINTON EAST TORONTO 12

COMMERCIAL CREDIT SPECIALIST

Commercial Credit Specialist for credit review work in Headquarters Office of expanding Branch Bank in Southern California. Age 28 to 35. Require college graduation in Business or Economics, and minimum of five years branch banking experience, including at least two years in a staff credit analytical position. Superior mentality, judgment, and administrative ability essential, as this position leads to Staff or Branch Management. Local interview will be arranged. Send resumé with recent photo to

Box 1, The Financial Post, Toronto

Replies confidential

An important FINANCIAL opening

MANAGER

Financial Planning Department

Required in the Head Office of a large multi-plant Canadian company with headquarters in Montreal.

Reporting to the Senior financial officer, the Manager will be responsible for the administration of a newly organized department concerned with providing financial analytical reports on current operations and studies leading to decision on capital expenditures and projects of the Company's several enterprises. He will also be responsible for the administration of the centralized budgetary controls and short and long-range financial forecasting of the Company.

The person selected will work in close association with senior personnel of the Company. He will be expected to effect good relationships with the many people with whom he will need to consult, and be capable of self-initiated action.

Desirable qualifications would comprise an education in Science or Engineering together with a degree in Business Administration or Commerce plus sound financial planning experience in a major company. An equivalent background could be acceptable.

Salary will be fully in keeping with the responsibilities of this position and the background of the individual concerned. The future holds strong growth opportunity.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.

1454 Mountain Street, Montreal — AV 8-5274

CAREERS

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HELP WANTED

MANAGEMENT CONSULTANT

An important international firm of management consultants having several offices, hence limited travel, seeks a man of highest calibre and ultimate partnership qualifications to represent and aid them in directing their operations in Canada. Successful experience and high technical, ethical and professional status is essential. Applications will be treated in strictest confidence. Address reply to:

Box 980, The Financial Post, Toronto

CONTRACTS ANALYST

REQUIRED BY

DEPARTMENT OF DEFENCE PRODUCTION, OTTAWA

$8,340 - $9,420

The person selected will analyse and investigate the financial implications of contracts proposals for the procurement of military equipment and weapons and advise on price and cost analysis.

Candidates must be members of a recognized professional accountants' association and have experience in the design and installation of a new industrial accounting system or the major modification of an existing system.

For details write to

CIVIL SERVICE COMMISSION, OTTAWA

Please quote competition 59-288.

CHIEF ENGINEER

To supervise engineering activities and serve as staff engineer of multi-plant operation in Eastern Canada. In order to carry out expansion plans, executive must be familiar with steel plant design and construction, as well as equipment. All replies will be held in confidence by consulting firm. Please send resume to:

BOX 988, THE FINANCIAL POST, TORONTO

MAJOR OIL COMPANY

requires

CANDIDATES FOR CAREERS

in

FINANCIAL ADMINISTRATION

We are looking for young men to train and develop in the financial side of our organization.

Managerial potential is a pre-requisite for successful candidates.

QUALIFICATIONS:

- University graduate in Commerce
- Age 23 - 25
- 2 - 3 years general business experience

These positions offer excellent opportunities to the right man. Salary will be commensurate with education and experience.

Reply giving complete details of age, education and experience to:

Box 987, The Financial Post, Toronto

EPC EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*

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PROFESSIONAL SALES REPRESENTATIVE

For independent Linen Rental Company, renting and servicing linens to Hotels, Motels, Restaurants, Residential Apt., Medical and Allied Professions. Applicant must have proven sales record. Good future for right man. Applications in writing only, giving full information and references.

FRESH LINEN LTD.

60 Racine Road, Rexdale, Ontario

SENIOR EXECUTIVE

Earnings $35,000-$40,000 per annum plus stock option and other attractive executive benefits.

Canadian subsidiary of a world-wide U. S. Company requires a senior executive to assume complete direction of its Canadian multi-plant operations. This Company, with headquarters in Southern Ontario, is the leader in its steel fabricating field and its national operations are undergoing rapid expansion.

The candidates should have a professional engineering education, either mechanical, civil or structural, and have a background of experience in manufacturing and construction.

He must be an aggressive capable leader with a proven record of accomplishments. While an engineering degree is important, his major challenge will be general management.

Preferred age 40-55.

Please do not reply unless you are presently earning at least $20,000 per year.

Replies, in writing, will be treated in strictest confidence and should include full details regarding your personal and business background.

WOODS, GORDON & CO.

Management Consultants

15 Wellington Street West, Toronto 1, Ontario

507 Place d'Armes, Montreal, Quebec.

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MAJOR OPPORTUNITY

For Trade School

Sales Manager

Long established firm, enjoying top recognition in its field, seeks enthusiastic executive capable of aggressively directing a sales force. He should presently be employed in the educational business with a successful record of writing enrollments in the field. He has had experience in hiring, training and working with salesmen in their respective areas. Salary commensurate with experience, plus commission and expenses. Position permanent for right man. Based in Toronto, he must be prepared to travel across Canada. Employing firm has outstanding opportunity for immediate expansion.

Reply in confidence, providing three references and enclosing complete resumé. All resumés will be returned. Our staff know of this advt.

Box 995, The Financial Post, Toronto

"BUILDING MANAGER"

Following a promotion, we need a good man to operate in Ontario in this position, which will be developed into a very senior one in our organization. Applicants must have first class experience and be capable of handling a number of building jobs, principally in the N.H.A. housing field. We only contemplate starting about sixty houses in 1960 and going on from there, but the applicant must be able to organize a complete department with the aid of the directors.

Applications which should be in writing in the first instance (and will be treated in strict confidence) should be clearly marked "Building Manager" on the envelope and addressed to:

The Managing Director,

Monarch Construction Limited,

606 Jarvis Street, Toronto 5.

Monarch are part of the Taylor Woodrow Group.

ACCOUNTANTS REQUIRED

Continued expansion by a large Canadian Company with Head Office in Montreal and Plants in Ontario and Quebec, offers unusual career opportunities to accountants holding a recognized degree (C.A., C.G.A., or R.I.A.) 25 to 30 years of age.

Accountants who have completed their formal training and have had some subsequent industrial accounting experience will be considered for the positions.

The immediate assignment is related to the review and analysis of existing accounting, costing and budgetary control procedures with the object of simplifying and improving them and instituting better management control. The experience gained in the initial positions will provide exceptional training for promotional opportunities created by the rapid expansion of the Company. All normal employee benefits are in effect.

Interested candidates are requested to include in their applications full details of education, experience, personal history, and salary requirements. Applications will be held in strictest confidence and should be addressed to:

Box 976

THE FINANCIAL POST

TORONTO

NOTE —

applications are sought for the following key positions in the new Vancouver Television station only on the understanding that my clients have no reason to believe or suspect that their application for license is being given favourable consideration. This search for qualified and experienced personnel is strictly a precautionary and preparatory measure begot of sound business judgment and practice on the part of my clients.

- **General Manager**

essentially a Canadian who is imaginative with proven qualifications for and experience in managing a competitive enterprise dealing preferably with mass communication media.

- **Sales Manager**

essentially a Canadian—preferably with proven and substantial contacts in the Vancouver area—with considerable experience and proven success in building up and managing a dynamic and competitive sales force.

- **Programme Director**

essentially a Canadian — realistically imaginative with proven success on his own or as assistant to a "named" Director of Television and/or Radio Broadcasting. The growth potential of a younger man to be considered favourably in relation to the greater experience of others.

- **Chief Engineer**

essentially he must be experienced in TELEVISION TRANSMISSION OPERATION with preference given experienced applicants holding an Engineering degree.

Written applications ONLY will be considered for these key positions and will be dealt with in strict confidence by John W. A. Fleury of

JOHN W. A. FLEURY & ASSOCIATES LTD.

Personnel and Executive Placement Consultants

708—475 Howe Street, Vancouver 1, B.C.

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE...

By ERNEST WAENGLER

THE European Free Trade Area (Outer Seven) is getting started according to schedule, but feelings about its future are mixed in the capitals of Europe.

The members — the U. K. the three Scandinavian countries, Switzerland, Austria and Portugal — have now completed the details of their working agreement and ratification by their respective parliaments is expected within weeks.

Of the seven, Austria seems the most eager to enter into immediate negotiations with the European Common Market (Inner Six) for a union between the two blocks.

Austrian government spokesmen have indicated that the adaptation of their economy to the new situation must wait until the possibilities of an all-European customs union are fully explored.

Among the Inner Six, West Germany and The Netherlands were the first to come out in favor of such negotiations. There are strong signs that talks between the two groups will begin next month.

If that is the case, the future relation of a free-trading Europe to Canada and the U. S. is almost sure to come up.

* * *

France, which used to be accused of dragging its feet in implementing the Common Market agreements, is now showing the greatest impatience in completing the integration.

The French government has just suggested that the second reduction of tariffs between the Inner Six, on July 1, 1960, should amount to 20% instead of 10% as planned.

It is also asked that the date for applying the unified external tariff of ECM toward the outside world should be advanced from Dec. 31, 1961, to June 30, 1960.

The latter demand is resisted chiefly by the Benelux countries, whose present tariffs are considerably below the ECM average and have to be increased accordingly when the common tariff becomes effective.

All this could mean that Canada's European trade could be affected next year.

* * *

Spain is preparing a bid for membership in the European Common Market. While other ECM members are said to be cool toward Spanish ambitions, West Germany has come out with a statement that inclusion of Spain is desirable, though only after a prolonged period of transition as in the case of Greece and Turkey.

A German spokesman suggested that Spain would first have to reduce tariffs and liberalize trade and conceded that the current Spanish Economic Reform Program is "a step in the right direction".

* * *

Miners' unions in the six countries of the European Coal and Steel Community are asking for the adoption by all member countries of a "European Miners' Statute" that would "harmonize" wages and working conditions in the European coal industry.

The 10-point statute requires that above-ground workers be paid "at least" in accordance with wages in comparable industries and below-ground workers a minimum of 25% more.

The unions are demanding guaranteed annual wage. Below-ground shifts should be limited to seven hours and there should be an annual four-week paid vacation.

It further demands tax-exemption for underground workers and their exemption from military service, rent-free housing and free transportation to and from work.

Union spokesmen admit that, in view of vast coal surpluses throughout Europe, immediate chances for the Miners' Statute are dim.

* * *

Automobiles have become the key commodity in France's bid for trade leadership.

In the first eight months of 1959, French auto production increased about 13% over last year, from 716,867 to 803,902 vehicles. Automobile exports in that period increased by over 60%.

The state-owned **Renault Works** just announced that it will shortly increase its production by 30%, from the present 2,300 to 3,000 units per day. The greatest part of this added production is earmarked for export.

* * *

In the January to October period of this year, West Germany produced 1.4 million motor vehicles, compared with 1.2 million for the same period last year.

Automobile exports have increased by 17% and are now more than half the total production.

* * *

The Netherlands, not an automobile producing country, reports a 30% increase in car sales compared to last year. In the first three quarters of 1959, 56,685 vehicles were sold.

Bicycles, the traditional Dutch means of transportation, have not suffered from the increased motorization.

About 25% more bicycles than last year were sold. Netherlands production of bicycles increased by an even greater percentage because of greatly improved export possibilities.

Communist-Hunt in Unions Tough and Unpopular Task

By CLIVE BAXTER

MONTREAL (Staff) — Last month's much-publicized victory by anti-Communist candidates in the big Sudbury local of the Communist-influenced Mine, Mill & Smelter Workers brought a touchy subject back into the headlines.

Looking into the ever-varying extent of Communist infiltration of Canadian unions is a difficult and often unpopular job.

Canadian Labor Congress is adamant in its refusal to let unions controlled by Communists remain in the organization.

So far six have been expelled — by CLC's antecedent federations.

The Reds seem to be meeting with very little success in their efforts to maintain power and influence either in Canadian unions or on the Canadian political front.

Their woes in Sudbury are typical of troubles in Canada generally.

Recently Tim Buck, national Communist leader, told the press that party membership in Canada now stands at 6,000. Most political observers think 4,000 would be nearer the mark.

Party candidates in the 1958 general election put up a pathetic showing. Of 18 Labor Progressive candidates, all lost their deposits, winning a total of 9,869 votes — 0.1% of the total national vote.

Only one candidate received over 1,000 votes, seven obtained between 500 and 1,000 and the rest under 500.

This virtual massacre is believed to have been one of the deciding factors in the party's decision to junk the title of Labor Progressive, taken on in World War II, and to return to the openly Communist banner. It seemed they were not fooling anybody.

It's not the publicly known party officials that trouble the RCMP and other security organizations. By and large these members have little real influence.

It is the non-card-carrying Communist, for obvious reasons, who keeps security forces hopping.

The men responsible for keeping tabs on Communism in Canada feel they have a harder job than their opposite numbers in either the U. S. or Britain.

While Washington is perhaps overzealous in its efforts to unearth Communism, it receives wide public support. In Britain MI5 works quietly with general approval from government and public.

The Canadian attitude seems to be a continued reaction to McCarthyism.

The risk of destroying the career of an innocent man, investigators feel, has so colored Canadian thinking that now it is almost impossible to win public support for the pointing out of any gains made by Communists within our society.

Most effective in the RCMP's eyes are the so-called Communist Front organizations. From time to time there have been suggestions that Ottawa should name these — not ban them, but point out to potential members just what they are getting into.

This is felt to be particularly important for new immigrants who face loneliness and the problems of language barriers. Here Communism sometimes finds the raw material for new membership from unwitting recruits.

So far no complete list of "Front" organizations has been published.

Unions are another potentially rich field for the Reds — although the stern opposition of such leaders as Claude Jodoin, CLC president, have made progress difficult.

Besides the Mine & Mill Union, these bodies are all considered by CLC to be Communist-dominated:

United Electrical, Radio and Machine Workers of America; Canadian Textile Council; United Fishermen & Allied Workers' Union; Marine & Boiler Makers' Union; Vancouver Outside Civic Workers Union.

These could hardly disrupt the national economy by themselves. But many senior men, both in labor and management ranks, fear that Communists have infiltrated into positions of trust in other unions without it being known.

Once in a position of trust, labor men point out, a Communist labor leader faces some severe problems.

The party line calls for continued discontent among the workers. Yet a successful strike ends up with workers earning more money and living better than before. Unsuccessful strikes can cost union officials their jobs.

So most Reds settle for trying to run their union work as normally as possible, saving their power for some later date when it might be needed by the party.

There are hopeful signs that Communism may be losing ground. Youth seems increasingly hard to recruit, FP learns.

The fact that anti-Red Donald Gillis was able to hold off Communist elements again in Sudbury was significant. Mine & Mill's Red-line Canadian president had gone so far as to resign from that post so he could battle Gillis for control of the local with the full backing of the national executive.

As an open political force Communism seems hopelessly sick in Canada. Behind the scenes it remains a problem of considerable concern.

How to keep a close check on it without risking the appearance of a witchhunt is a ticklish question for our security forces and non-Communist labor leaders.

Before A Sod Was Turned....

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*This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.

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Pacific Pete Gets B.C. Gasser

Pacific Petroleums Ltd. has had a new gas discovery in the Jedney-Bubbles-Laprise area of northeastern British Columbia, 50 mi. northwest of Fort St. John.

The new discovery is the most northerly production found to date in the upper Triassic zone and is 4 mi. northeast of the nearest well, Dome Laprise No. 1.

The well appears to be on an independent structure paralleling the Jedney-Bubbles trends.

Pacific has completed four drillstem tests resulting in gas flows totalling 4.8 million cu. ft. daily through a productive interval of 198 ft., thickest gross pay section encountered to date in the upper Triassic.

The well is close to the gathering system of **Westcoast Transmission Co.** which has the gas under contract.

Pacific is the operator for a group of oil companies which include **Sunray Oil Co., Imperial Oil, Canadian Northern Oil & Gas, Charter Oil Co.,** and **Medallion Petroleums Ltd.**

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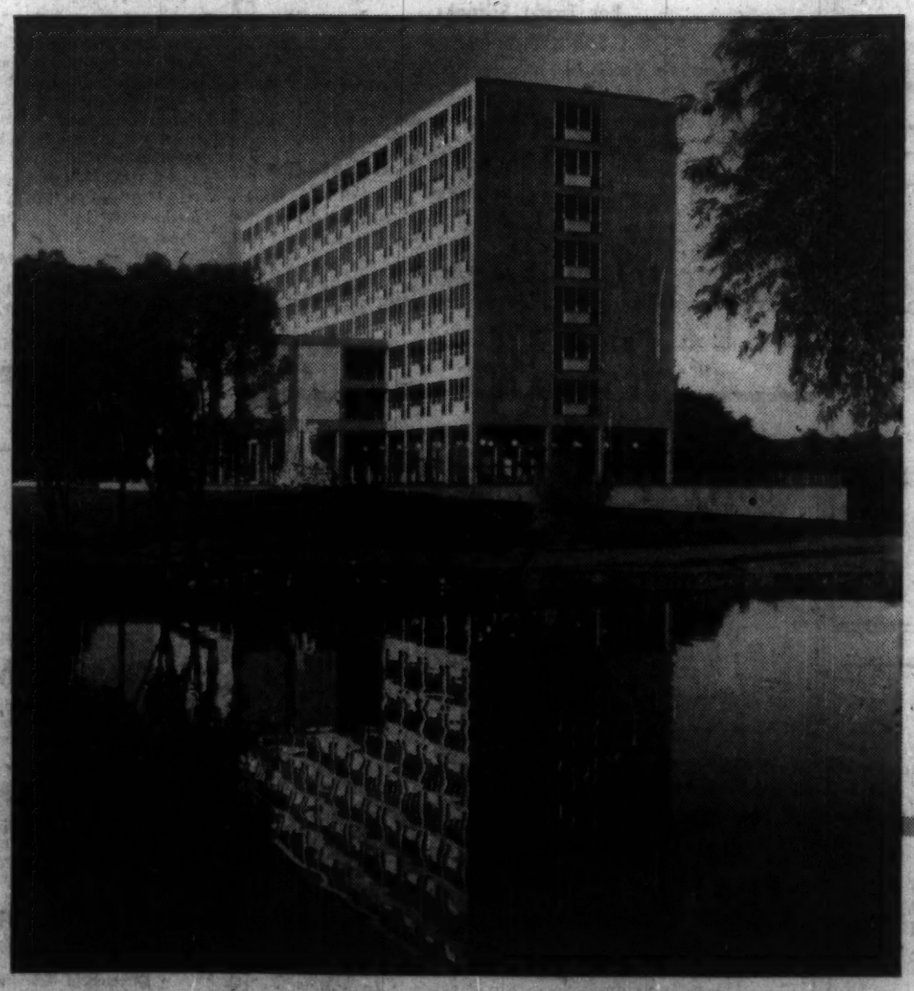

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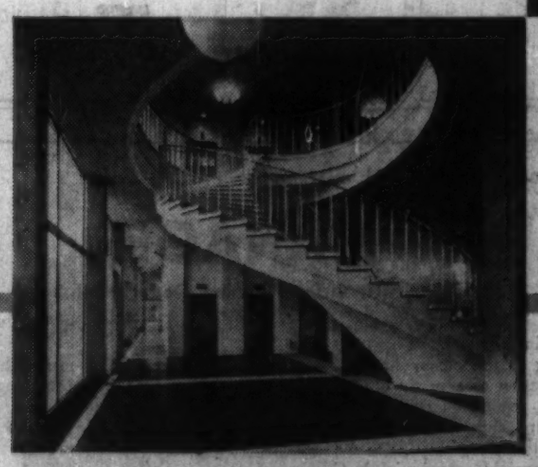

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THE BUSINESS OF ESPIONAGE

FP special report, prepared with the co-operation of some of Canada's top experts in digging out secrets

By VINCE LUNNY

The salesman's flashy convertible crawled leisurely through the Laurentian hills. Well behind it in the flow of traffic, two private detectives in an inconspicuous black sedan plotted the convertible's course.

Every direction change, every start and stop was picked up by the investigators through a beep signal from a tiny transmitter clamped to the convertible's frame and connected to its electrical system.

This device is just one of many used by private investigators in the broadening field of corporate spying.

Other gimmicks range from shotgun microphones that pick up voices a half mile or more away to telephoto movies translated by lip readers.

Corporate espionage involves everything from getting details of bids on multi-million dollar contracts to pilfering waste material from the disposal bins of rival firms.

It encompasses internal spying on employees, often in times of labor conflict.

How widespread is it? No one even guesses—though it seems to be increasing.

Spies call themselves corporate investigators, security consultants, private detectives, even management advisers.

They employ fake polls and phony letterheads in a relentless quest for information. They pose as building inspectors, meter readers, window cleaners—but they seldom represent themselves as policemen because the law takes a dim view of such impersonations.

Few businessmen will admit spying. Most deplore its existence.

But one maker of inside-the-coat recorders estimates that more than 10,000 of its gadgets are in use. It's ideal for spying.

With the exception of union officials, none will admit having been victims. Like an automobile accident, spying is always something that happens to someone else.

The two men in the black sedan following the flashy convertible through the Laurentians were private detectives hired by a company to find out why one of its top salesmen, whose job frequently took him out of town for short periods, wasn't producing.

With their hidden transmitter enabling them to remain safely out of sight, the detectives were able to report that on a 90-mi. trip from Montreal to St. Jovite the salesman stopped six times for alcoholic refreshment.

And never once did the detectives enter a bar while their quarry was imbibing. They obtained their information from co-operative barmen after he had left, leaving a hare-and-hounds trail of beep-beep-beeps behind him.

Stiffening competition and constant demands to achieve more and more production are some of the factors behind the less ethical corporate espionage.

Nowhere is spying practiced more assiduously than in the automotive industry. With new models rolling off the assembly lines every year, it is important for manufacturers to know what mechanical and styling advances are being made by competitors.

Auto spying, of course, reaches its peak in the U. S. despite tight security measures and counter-espionage.

Example: **General Motors'** $175 million Technical Centre at Warren, Mich., is equipped with electronic devices that draw curtains over studio windows at the approach of any aircraft.

Waste paper is burned, mock-ups are crushed by bulldozers but still spies penetrate the inner sanctums and emerge with precious secrets.

Espionage is widespread, too, in the garment trade where early knowledge of style-setting models can mean the difference between profit and loss.

Canadian firms, which once relied solely on New York agents for precious scraps of information, are now sending their own spies to Paris to dig into the secrets of the top coutouriers.

One method of operation is to crash previews, often with phony credentials, sometimes even as the accredited representative of an obscure news bureau which actually isn't very interested in the preview.

Spies sketch designs from memory and send them to North America where they command high prices. Some, reluctant to trust detail to their mental processes, take pictures with miniature cameras.

In New York $1,000 Paris originals are "knocked off," as they say in the trade, in limited editions which sell for $300. The "knocking off" process continues until the new style filters right down to the $17.95 level.

Corporate espionage ranges right down to small business—like that of a Toronto manufacturer of an inexpensive consumer item who enjoys a virtual monopoly in his field.

Occasionally an enterprising upstart, sensing quick profits, decides to manufacture a competitive product. When that happens the monopolist hires special investigators to spy on the rival's salesmen and compile a list of their calls.

The investigators profess no knowledge of what use is made of the list. The presumption is that the maker of the original product follows up the calls with an effective pitch that scuttles the opposition.

It is not always coincidental when chain and department stores feature the same items on the same day, often at the same prices.

One interesting case that involved more than the normal grapevine revealed a night janitor as a spy's accomplice.

Instead of disposing of waste paper from the layout department in the prescribed manner, he put it in certain strategically placed receptacles in a lane at the rear of his employer's main establishment.

There it was picked up by representatives of a rival concern in the guise of refuse collectors. Often, when winnowed, the material yielded excellent clues on what the competition was up to. Eventually this cosy scheme was smashed by a security officer. If you prefer, call him a counter-spy.

Comparative shopping plays a part in the intelligence system, too. Often a shopper from Store A, snooping around counters in Store B, can get a perfectly honest and enlightening answer to a simple question like: "Will you be having a sale on these TV sets soon?"

While inter-corporate spying often is an ugly two-edged competitive weapon enveloped in hypocrisy, it is not nearly as frightening as intra-company spying, a reprehensible invasion of privacy, flourishing in this electronic age.

What about office managers who have mikes secreted in toilets and rest rooms? What about officials who have the avtivities of their juniors spied upon with long-range cameras? And what about tapping office telephones—an easy way of internal espionage?

Here, again, the matter of degree enters the picture and changes blacks and whites to subtle tones. It is one thing—and no doubt quite legitimate—for a company to employ spotters to check the quality of its service. It is quite another to establish a hidden mike listening post to spy on employees' conversation.

One Canadian restaurant chain used to employ spotters who checked its dining rooms three times a month—a breakfast check, a luncheon check and a dinner check.

It probably still has this practice but one of **FP's** informants doesn't know.

A spotter himself, employed by a national "survey agency," he was spotted by an alert waitress. Suspecting his connection, she deliberately committed a few faux pas. When the manager, armed with the spy's report, chided her for certain breaches of procedure which

(Continued on page 28)

Gadgets Make Spying Easy

In its investigations, **FP** *has seen or been told about in detail the "best buys" in spy equipment.* **FP** *has deleted company and trade names.*

Business spies have some ingenius new electronic gadgets to make their task easier.

There are shotgun mikes, wristwatch mikes, voice-actuated recorders, pocket recorders, closed circuit television and many others.

A TV eye in, say, a supermarket with a monitor in the manager's office serves two purposes. It keeps staffers on their toes and provides a watch on suspected shoplifters. One supermarket has a camera concealed behind its meat counter. The lens is in the eye of a gambolling lamb on a huge mural.

The shotgun mike looks like a cluster of tripods, actually metal tubes in assorted sizes, some as long as four feet, with a large round mike at the end connected to earphones. It is highly directional and properly aimed will pick up voices a half-mile away.

It can be concealed in a panel truck and operated through a built-in slot in the exterior lettering. The letter O with the centre mortised makes a perfect outlet.

For "normal" work small microphones and miniature recorders are the spies' most effective allies.

One is so small a woman can conceal it in the bra top of a two-piece swim suit and get information in detail while cavorting on the beach. Stephens builds a receiver, usually linked to a tape recorder, to go with its wireless microphone.

Another device is about the size of a silver dollar. A low-impedance mike, it is generally hooked to a voice-operated relay. The relay starts a recorder only when a voice comes over the line and shuts it off eight seconds after conversation ceases, eliminating costly monitoring and frequent tape changes.

From Germany comes a 28-oz. gadget that picks up sound 20 ft. away, records for 20 min. on a standard magnetic wire spool and replays through a speaker or earphone. Company says its sales are increasing. Cost: $290.

More elaborate than most magnetic tape recorders is a $350 item usually carried in a briefcase with the tiny microphone built into the lock.

Leave it unobstrusively in a conference room, pick it up at the end of the day and listen to a five-hour recording!

Induction coils and other devices make direct wire tapping obsolete. Hearing that a top executive of a rival company was in his town to negotiate a real estate deal, a manufacturer hired a consultant to find out what was going on.

The consultant simply rented a motel room next to one occupied by the out-of-towner. Every time his man got onto the phone, the spy pulled a stethoscopic device from his bag of tricks, put the business end against the wall and through earplugs heard everything that was said.

QUICK PICK: This little gadget opens a lock on an office door or conference room quietly and quickly.

CORPORATE COUNTER-SPY hides a "bug" behind an office picture. He'll lead the wire to a tape recorder in another room. It's only a demonstration, specially posed for FP.

IN THE U. S.

He Had So Many Taps The Phone Went Dead

By C. KNOWLTON NASH

WASHINGTON, D.C.—"Hello everybody . . . I hope your ears drop off!" That was the standard opening comment of the late U. S. gangster "Dutch" Schultz whenever he answered his office telephone.

Not only were there local police and FBI wiretaps on his telephone but also "taps" by rival gang leaders and his own gang members.

But wiretapping has grown up since the 1920s and 1930s. Today, in the U. S., wiretapping is used by prominent business corporations, labor unions, the federal and state governments, as well as the police and military.

One Washington lobbyist, John Monroe, once reported he had so many wiretaps on his telephone it went out of order.

How many lines are tapped in the Pentagon no one knows, but many an official is reluctant to speak too freely over the telephone.

"It's a dirty business," says Harry Keen, partner in the **Aetna Detective Bureau** of New York. "But let's face it. As long as there are unscrupulous people, there will be wiretapping."

Keen does a lot of legal wiretapping for New York police and for other clients. In most of the U. S., for instance, you can legally "tap" your own telephone. "Tapping" somebody else's phone is a different matter, unless you are a policeman. Even then, regulations are strict and police wiretapping can be done legally only when certain conditions are met.

Frequently, however, the police take a short cut, "tapping" a line without proper authorization. In New York, for instance, the Central Investigations Bureau reported between 181 and 185 legal "taps" a year.

A recent study, however, indicated there were more likely between 2,000 and 3,400 "taps" made annually by the police, presumably all but the 181-185 done without an official okay.

Wiretapping is growing and thriving, especially in the business world of today. Companies spying on one another, seeking information on business deals, new customers, new designs or formulae, office politics, etc.

In a raid on a New York apartment house in 1955, police found a wiretap operation doing a roaring business. The wiretap equipment had a potential 100,000 telephones in its area, including those at the United Nations Headquarters. Lines tapped included brokers, investors, a large corporation and prominent lawyers.

In Chicago the files of one private detective were examined in a study for the Pennsylvania Bar Association Endowment. They showed scores of business world wire taps. In one case, a paper manufacturing corporation asked the detective to "tap" the telephone of a competitor.

A tap was made at the competitor's office and the wire led to a nearby basement where the "tapper" monitored all incoming and outgoing calls. This particular "tap" lasted for three months, presumably until the paper maker got the information he wanted.

In another case, a Chicago businessman wanted to eavesdrop on a business conference being held in a hotel room. Instead of a "tap", the detective in this case used a "bug", concealing a microphone in the room and recording the conference in the room next door.

A $50,000 suit was filed against a Chicago cab company for damages based on personal injury in another case. The cab company hired the detective to check on the victim. As a result of "taps" and "bugs", it was learned the victim was not really hurt at all and when faced with the information, dropped his suit against the company.

Technically, it's a simple matter to "tap" a telephone and any phone can be "tapped." Any wiretapper worth his salt will have no mysterious hums or clicks on the telephone under surveillance.

The cost for a wiretap varies from city to city, but runs to $100-plus a day for a good job.

Wiretapping has been going on almost since Alexander Graham Bell perfected the telephone. By 1895, for instance, New York police had found a way to "tap" phones of suspects.

Recently, **Charles Pfizer & Co.**, a chemical manufacturing concern, suspected leaks of secret information by company employees. It hired a master New York wiretapper and he "tapped" a number of company phones and, apparently on his own, also tapped the home phones of certain employees, the company's general counsel and the company's outside counsel in Delaware.

He also tapped phones of the **Squibb Co.** and the **Bristol-Myers Co.** For this, the wiretapper was paid $60,000.

This same wiretapper also "tapped" telephones of the competitors of New York art dealer **Wiledenstein Galleries.** The art dealer later said he paid $2,000 for the "taps" but did not hear much of value.

Washington, New York and Los Angeles probably are the most "tap happy" cities in the U. S. Chicago is not far behind.

The late Senator Joseph McCarthy sometimes used to run water full blast in his office bathroom to offset any "bug". Running water won't upset a "tap" but may distort any "bug" recordings.

Congressional investigators are known to be extensive users of "bugs" and "taps" and even a Senator has been accused of planting a "tap" in an opponents hotel room.

A Governor of Rhode Island once "tapped" the telephone of his Attorney General and the Mayor of Pawtucket for political intelligence, paying the wiretapper $10,600. As long ago as 1929 in the heyday of New York Mayor James Walker, he found the 17 lines serving his office all were tapped.

A postwar trick in the art of "bugging" has been used by a number of automobile dealers. The study by the Pennsylvania Bar Association Endowments reports in Los Angeles at least 10 to 20 dealers have concealed microphones in their "closing rooms" where prospective purchasers are left alone with their mates and usually reveal in conversation how far they are willing to go toward buying a car.

The same study reports some restaurant owners in Los Angeles also have put "bugs" under their tables to find out what the customers really think of the food.

Wiretapping is widespread in labor disputes. There was "bugging" of union conferences during the 1957 New York transit strike. Transit Authority detectives admitted concealing two microphones in a union meeting hall for two months so the authority could find out union strategy.

In a major union election in Pennsylvania, the Bar Association Endownment reports one of the candidates hired a wiretapper to "tap" his opponent's phone. The wiretap not only produced evidence that the opponent was unfaithful to his wife, but also disclosed disloyalty of a close associate of the candidate who had ordered the wiretapping, the Endownment study reports.

Hollywood is a wiretapping paradise with the movie stars considered high-paying customers for electronic espionage on mates and rivals. Wiretapping is a favored way of collecting information for divorce proceedings, not only in Hollywood, but across the whole of the U. S.

But while wiretapping for divorce and sometimes blackmail is widespread in the U. S., commercial wiretapping in the business world is even more widespread.

H. E. M. Bunard, a partner in the Aetna Detective Bureau of New York, for instance, reported in a newspaper interview of the troubles of wiretapping and "bugging."

"We were asked to wire the office of a big concern and to monitor a board of directors meeting," Bunard said. "An inter-office fight was going on and a court battle loomed. Our client was so pleased with what he was getting in tapes that he insisted on taking them home and playing them for his whole family and friends.

"One night while rewinding he erased every word of the recordings that clinched his case. He and his lawyers, of course, were in a panic. Then Harry and I got an idea. The day the case was called, we walked into the courtroom with the biggest piece of recording equipment we could find plus a stack of tapes—all unused. We made a big show of placing all this stuff on the counsel table.

"When the opposition lawyers asked what all that was, we told them we had recordings of the board meetings. Only a few minutes before the court opened, lawyers of both sides went into a huddle. The case never went to trial."

The cost of equipment for a wiretapper is relatively small compared to his professional fee. A recent price list provided for the Massachusetts law enforcement officers, for example, shows what police in that state must pay to private detectives for such services: rental of a recorder, $45 a week; rental of a miniature switchboard, $32.50 a week; rental of a dial recorder, $6.50 a week; services of the private specialist, $100 a day.

Bell's Views On Wire Taps

Here's a statement issued this week to **FP** *on wire tapping in Canada:*

Bell Telephone Co. of Canada regards privacy of communications as the fundamental right of every telephone user. No one has a greater stake in the safeguarding of this right than ourselves, for the success of the telephone business is founded in large measure on the confidence of users that their conversations are private.

Actually, the secrecy of telephone conversations is protected by law, and the company cannot be—nor would it want to be—a party to any illegal listening in or wire-tapping which would violate this secrecy.

This company tries to be a good citizen and is eager at all times to cooperate with the police to the greatest extent that it can to make sure that everything is done that can be done to protect this secrecy of communication.

Reference: "An Act to Incorporate The Bell Telephone Company of Canada", Statutes of Canada, 1880, 43 Victoria, Chapter 67, Section 25.

"Any person who shall wilfully or maliciously injure, molest or destroy any of the lines, posts or other material or property of the Company, or in any way wilfully obstruct or interfere with the working of the said telephone lines, or intercept any message transmitted thereon, shall be guilty of a misdemeanor."

• • •

"In terms of unknown wire tapping, I think we are pretty free of it in this country," adds Dr. W. Harvey Cruickshank, vice-president and general manager, Toronto Area, Bell Telephone.

The firm's experts say that they would be able to tell when a line had been tapped, and they have never ran across a case, he says.

Bell itself observes a small percentage of calls to check on speed and quality of service to customers.

Oil Scouts Use Cloak, No Dagger

The top man among North America's colorful corps of oil scouts says a new professionalism is replacing the "cloak and dagger" atmosphere.

Bill Allen, a Calgarian who heads the National Oil Scouts and Landman's Association, which represents oil scouts all over the continent, is enthusiastic about the change. At the same time, he cherishes a good many yarns about the ingenious ways of the old-timers.

Allen says the oil scout started out as an admitted spy. The earliest on record, a man named Hughes, spent 48 hours lying in cold mud under the floorboards of a competitor's well in Pennsylvania and was paid for what he learned by being cut in on a land deal which netted him $50,000.

His successors have kept busy with gall, guile, and all manner of disguises — and have dodged bullets and brickbats when these methods have gone astray.

Today's scout must use his wits in less flamboyant ways. No source can be safely overlooked—government reports, the talk he hears at lunch, what he and his company's men see in the field, published well logs, and so on.

Scouts have successfully decoded messages radioed into headquarters from remote northern wells. They have gained entry to tight holes — and even employment in some cases—by pretending to be local inhabitants knowing little of oil.

When such stratagems are discovered, tables may be turned. Some scouts have been "accidently" bumped into pits containing mud and other materials used in drilling wells. Seismic dynamite shots have been known to go off, drenching both the scout and his car with mud and water. On lonely bush trails, large trees sometimes fall mysteriously, blocking the way back to the main roads.

Almost all of Canada's scouts got into the business since the Leduc discovery. Western Canada had only a handful of scouts then. Today it has 175.

THE BUSINESS OF ESPIONAGE

(CONTINUED FROM P. 25)

"had been observed," she knew she had the right man.

The next time he was in that particular restaurant, the spotted noticed that the waitresses were whispering among themselves and stealing glances in his direction. He did what all self-respecting spies do when caught. He reported the facts to his superior and was taken off that particular account.

The reason for spotting — agents call it white espionage — is to make sure certain standards are maintained and that certain profitable items are pushed in accordance with instructions.

There is more profit margin in the apple pie a la mode than there is in the blue plate special so woe betide the waitress who doesn't suggest the featured dessert.

According to Roger Provost, president of the Quebec Federation of Labor, corporate spying on unions is constant.

Claiming that spying has no justification in ethics or in law, the Federation has urged Premier Paul Sauvé of Quebec to institute a sweeping inquiry into private detective agencies and the part they play in spying on labor unions.

A good deal of spying is done where union organizers are at work.

Example: A retail chain with about a dozen branches in a big Canadian city was faced with an attempt to organize its clerks. Detectives were placed on the payroll and assigned to posts in some of the stores.

They uncovered a few petty breaches of company regulations among some vociferous union supporters. Nothing serious. Just enough to indicate to the unionists they'd better change their tune or their services no longer would be required.

Unions engage in espionage themselves. The Steelworkers Union organized aluminum workers at Kitimat by getting an "underground" operator into the AFL council which was certified as bargaining agent.

This man enjoyed stupendous success. He became so popular he was elected president of the AFL group. Then he announced that he was a representative of the rival union.

After this bombshell, the workers swung to the Steelworkers' camp.

Often the spy's report is backed up by tape recordings, However, recordings can be combatted.

An attorney who had learned an opponent planned to introduce tape-recorded evidence at a hearing, carried a powerful electro-magnet into the committee room.

Hidden in a briefcase, it was placed near the tape.

The magnet erased the recording, leaving the opponent with a blank tape and a blank look when he got up to play the evidence.

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For savings, educational, business reserve and annuity purposes, Investors Syndicate certificates provide a systematic method of accumulating guaranteed amounts of money over a period of years. At the end of 1958 more than 110,000 Canadians were planning to save $500,000,000 through Investors certificates.

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Investors Mutual of Canada Ltd. emphasizes reasonable income, stability and capital gain potential through a portfolio of more than 100 securities including common stocks, preferred stocks and bonds. Investors Mutual is Canada's largest mutual fund with assets of $201,061,933 at July 31, 1959.

A MUTUAL FUND FOR GROWTH
Investors Growth Fund of Canada Ltd. emphasizes long-term capital gain through a portfolio concentrated in common stocks. Formed in November, 1957, Investors Growth Fund had assets at July 31, 1959 of $35,443,803.

TAX-DEDUCTIBLE REGISTERED RETIREMENT PLANS
Three types of "Registered" plans are offered by Investors: (1) fixed-interest; (2) equity; (3) combined fixed-interest and equity. Either the fixed or the equity portion of combined plans, or both portions, may be qualified as a Registered Retirement plan for tax deduction purposes.

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With Investors Trust Company, Investors Syndicate has complete facilities for the installation, administration and investment management of trusteed group pension plans. Contributions may be invested in fixed-return funds, equity funds, or combinations of these.

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as of Jan. 31, 1950 could have been cashed for exactly

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(Initial offering price $2.50)
(31 October, 1959 bid price 7.22)

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MUTUAL FUNDS MANAGEMENT CORPORATION LIMITED
844 Howe Street Vancouver 1, B.C.

Company Reports

Iron and Steel

MacKINNON STRUCTURAL STEEL CO., Sherbrooke, Que., sustained a net loss of $42,628 for year ended July 31, 1959 as compared with a net profit of $185,936 the year before.

Loss resulted from low prevailing prices and a decline in the volume of business available to the company in the first half of the year.

Gross revenue from contracts decreased 48%.

Capital expenditures totaled $18,851 and included installation of an automatic sprinkler system.

INCOME ACCOUNT		
Years Ended July 31:	1959	1958
Oper. profit	$450,418	$358,203
Add: other inc.	7,395	10,800
Net earnings	$45,823	369,003
Less: Deprec.	23,605	28,067
Taxes	124,600	135,000
Net profit	$42,628	185,936
Less: Pref. divds.	7,243	7,590
Surplus for year	$49,871	178,346
‡Credit.		
†Loss or deficit.		
Earnings per Share and Dividend Record:		
Preferred	d$29.64	$127.97
Paid	5.00	5.00
Common†	d0.64	2.30
Paid	—	*

*Common dividend of $1.00 per share for 1958, fiscal year paid out of surplus following the close of the fiscal year.
†Before deducting appropriation for pref. stk. r.f. reserve.

Shares o/s at July 31:		
5% Pref., $100 par	1,438	1,453
Common, n.p.v.	77,500	77,500

CONDENSED BALANCE SHEET		
As at July 31:	1959	1958
Cash & govt. bds.	$194,688	$219,329
Accts. etc., rec.	296,961	526,859
Inventories	592,535	697,043
Total curr. assets	1,074,184	1,443,241
Misc. assets	5,400	2,330
Fixed assets	287,138	291,882
Total assets	1,369,722	1,737,453
Due bank	65,634	150,000
Accts., tax. pay.	127,066	281,621
Total curr. liab.	192,700	431,621
Conting. res.	‡	79,000
Pref. stk. s.f.	67,492	88,022
Capital stock	283,300	284,800
Capital surplus	212,500	211,000
Dist. surplus	‡	26,328
Earned surplus	613,730	616,192
*After deprec.	423,186	399,581
†Transferred to earned surplus in 1959.		
Working capital	$81,484	1,011,620

Banking

BANK OF MONTREAL net profit in its fiscal year ended Oct. 31, 1959, amounted to $12,191,060, up 17.7% from that of a year earlier.

Dividend payments totaled $10.7 million as against $8.9 million a year before, leaving $1.5 million to be added to undivided profits of $1.6 million.

After transfers to rest account of $2 million from undivided profits, $3 million from tax paid reserves and $14.6 million received as premium on capital stock subscriptions, rest account now stands at $139.6 million.

Following the new issue of capital stock last year, paid-up capital stands at $60.6 million. This is the largest for any Canadian Bank. When the stock issue is complete, paid-up capital will be $60,750,000 and rest account, $139,850,000.

Loans increased a record 25% during the year, reflecting unprecedented credit demands. N.H.A. mortgage loans increased 32.6%; commercial and other loans increased 24.7% and call loans, 20%.

Security holdings were reduced 28%, from $1,229 million to $886 million.

Total deposits and total assets were very little changed from a year ago. Cheques and other items in transit were reduced by 25.3%, resulting from the accelerated method of clearing transit items.

Bank's cash resources at Oct. 31 were equivalent to 16.3% of total liabilities to the public (17.3% a year earlier). Total quick assets were 51.6% of such liabilities (62.1%).

INCOME ACCOUNT			
Yrs. End. Oct. 31:	1959	1958	% Chge.
	$000		
Net earnings	24,634	22,806	+8.5
Less: Prov. for tax.	12,543	12,533	+1.9
Net profit	12,191	10,357	+17.7
Less: Divds.	10,685	8,905	+20.0
Surp. for yr.	1,506	1,452	+3.7
Earnings per Share and Dividend Record:			
Earned	*2.01	1.92	+4.7
Paid	1.60+0.25	1.45+0.20	+12.1

*Based on paid-up equivalent.

Shares o/s at Oct. 31:		
Common, n.p.v.	†6,064,951	5,800,000

†Paid-up capital equivalent.

CONDENSED STATEMENT			
As at Oct. 31:	1959	1958	% Chge.
	$000		
Cash & due from bks.	302,016	271,332	+11.3
Cheq., etc., in transit	197,817	264,686	—25.3
Call & short loans	192,285	180,305	+30.0
Dom. & prov. secs.*	680,591	1,004,904	—32.3
Other secs.*	205,646	225,015	—8.6
Total quick assets	1,578,355	1,926,142	—18.1
Other loans	1,333,187	1,064,843	+24.7
Bk. premises	47,010	40,888	+15.0
Letters of cred.	44,358	47,828	—7.2
N.H.A. mtgs.	227,153	171,371	+32.6
Other assets	9,631	6,717	+43.2
Total assets	3,239,694	3,277,789	—0.6
Dom. & prov. deposits	83,909	87,922	—4.6
Personal svgs.	1,611,707	1,572,364	+2.5
Other deposits	1,215,933	1,312,405	—7.3
Due to banks	86,599	65,719	+31.8
Letters of credit	44,358	47,828	—7.3
Other liabs.	15,767	16,045	—1.7
Total liabs. to public	3,058,343	3,102,223	—1.4
Reserve	139,629	120,000	+16.4
Capital	60,650	54,000	+12.3
Surplus	1,072	1,566	—31.5

*At not above market value.

Note—The reserve account has been increased by $2,000,000 in the year ended Oct. 31, 1958 and $3,000,000 in the year ended Oct. 31, 1959 from tax-paid reserves, by $18,000,000 in 1958 and $14,628,928 in 1959 received as premium on capital stock subscriptions and by $2,000,000 in 1959 from surplus.

Entertainment

MARCUS LOEW'S THEATRES LTD., Toronto, net profit of $86,901 for year ended Aug. 27, 1959 was 4.5% higher than previous year's $83,190.

INCOME ACCOUNT		
Periods Ended :	Aug. 27 1959	Aug. 26 1958
Net oper. income	$230,647	$227,085
Add: Int. earned	37,587	31,925
Profit sale bonds	.....	1,700
Net earnings	268,234	260,710
Less: Depreciation	11,710	12,833
G'will, etc., w/o	41,000	41,000
Tax reserve	128,623	†123,687
Net profit	86,901	83,190
Less: Com. divds.	*30,000	37,500
Surplus for year	56,901	45,690

†Of which $5,194 represented additional taxes applicable to prior years.
*Represents 3 quarterly payments, plus extra.

Earnings per Share and Dividend Record:		
Common	$11.59	$11.09
Paid	4.00+1.00	4.00+1.00
Shares o/s:		
Common, $1.00 par	7,500	7,500

CONDENSED BALANCE SHEET		
As at:	Aug. 27 1959	Aug. 26 1958
Cash	$130,701	$126,573
Accts. rec.	.....	1,250
Dom. bds.	1,297,718	1,163,513
Total curr. assets	1,428,419	1,311,335
Misc. assets	22,885	5,330
Goodwill, etc.	135,000	176,000
Fixed assets*	896,140	902,574
Total assets	2,482,444	2,395,539
Total curr. liab.	115,472	85,468
Capital stock	750,000	750,000
Surplus	1,616,972	1,560,071
*After deprec. of	1,332,191	1,320,481
Working capital	1,312,947	1,226,167

Publishing

SUN PUBLISHING CO., Vancouver, consolidated net profit of $455,138 for year ended Aug. 31, 1959, was 72.5% higher than previous year's $263,906.

Major factors contributing to the increase were $200,000 in dividends paid by **Pacific Press Ltd.** compared with $50,000 in the previous year and an increase of $35,000 in capital gains.

Estimated equity in Pacific Press, in which the company owns 50% interest, has increased approximately $300,000 during the year and now amounts to $5,214,165. As Pacific Press is an uncontrolled subsidiary, earnings are only included to the extent of dividends received.

The Vancouver Sun's total advertising space increased 3.75% to a record 30,310,000 lines. For the first time in two years, general, classified and retail advertising rates have been increased by approximately 10%.

A 4.6% gain was made in circulation. At Oct. 31, average net paid circulation was over 216,500.

Plans are under way, in cooperation with Pacific Press, for a new building and equipment to meet future expanded needs.

West Orange Publishing Corp. which publishes The Daily News in Garden Grove, near Los Angeles, recorded a net profit for the year of $10,455. This compared with a loss for the previous year of $65,409.

New press equipment and buildings costing $240,000 went into operation in October to meet continuing growth. Considerable improvement is expected in the 1959-60 operating results.

Conversion and construction work continued throughout the year at the West Pender Street office building owned and operated by **Sun Building (1958) Ltd.** Net profit of $7,894 was earned, though only part of the building was available for rent. Full occupancy is forecast by the end of this fiscal year.

Proceeds of the preferred share issue purchased by the company, was used to increase power of **Standard Broadcasting Co's** CHUB at Nanaimo from 1,000 to 10,000 watts. While advertising revenues increased 40%, increased costs resulted in a loss for the year of $32,823. A "modest profit" is being budgeted for 1959-60.

The office building being constructed adjacent to St. Paul's Hospital by **Metropolitan Medical Centre Ltd.** will be open in December. This investment, in which doctors will be invited to participate, is expected to earn a satisfactory return in late 1960 or early 1961.

In January, 1959, a common stock purchase program was started to employ surplus funds and to acquire a balanced portfolio of marketable securities. At Aug. 31, 1959, market value of this portfolio was 2.1% below cost.

Sale of matured treasury notes in December will be used to supply required funds for real estate investments.

Application was submitted at the end of October under the name of **Metropolitan Television Ltd.** for a private television broadcasting station in the Vancouver-New Westminster area. Outcome of hearings is not expected before February, 1960. Company's investment in this company is $4,500. If license is granted, it is committed to an additional $222,000.

Production of engravings for the Vancouver Sun formally handled by **Cleland-Kent (Western) Ltd.** were transferred to Pacific Press early in 1959.

CONSOL. INCOME ACCOUNT		
Years Ended Aug. 31:	1959	1958
Net oper. inc.	$568,355	$460,394
Add: Prof. sale sec.	91,094	56,489
Net earnings	659,359	464,793
Less: Deprec.	37,363	51,827
Income tax	146,858	149,000
Net profit	455,138	263,966
Less: Cl. A divds.	225,000	206,250
Cl. B divds.	37,500	18,750
Surplus for year	192,638	38,966
Earnings per Share and Dividend Record:		
Cl. A: Earned‡	$1.21	$0.70
Earned‡	0.86	‡
Paid	0.60	0.35
Cl. B: Earned	10.56	$0.20
Paid	0.10+*0.40	0.05+*0.40

*Tax-free.
‡Before (after) participation.
‡None available.
‡Before participation; none available after participation.

Note — Profit on sale of securities amounted to 8c per share in 1958 and 13c per share in 1959.

Shares o/s at Aug. 31:		
Class A, n.p.v.	375,000	375,000
Class B, n.p.v.	375,000	375,000

CONDENSED CONS. BALANCE SHEET		
As at Aug. 31:	1959	1958
Cash	$9,389	$121,352
Govt. of Can. secs.	1,399,046	.....
Marketable secs.	2,399,131	3,586,996
Accts., etc., rec.	293,563	774,369
Inventories	37,117	41,407
Prep. exp.	25,805	25,903
Total curr. assets	4,084,185	4,539,031
Inv. in Pac. Press	4,800,000	4,650,000
Other inv. & adv.	408,095	439,410
Fixed assets*	3,110,088	1,256,318
Total assets	12,402,368	10,871,779
Bank loan	726,921	27,282
Accts., tax., etc., pay.	804,607	332,956
Total curr. liabs.	1,531,528	360,244
Mortgage pay.	316,667	.....
Capital stock	750,000	750,000
Capital surplus	39,095	39,095
Stock div.	37,500	37,500
Exc. bk. val. re Pac.	5,888,617	5,886,617
Tax-paid undist. surp.	424,436	371,396
Earned surplus	3,414,523	3,224,927
*After depr. of	163,304	307,779
Working capital	2,552,657	4,169,387

Note — Commitments for construction, etc., at Aug. 31, 1959, amounted to $400,859.

TORONTO STAR LTD., net profit for year ended Sept. 30, 1959 amounted to $1,478,017. For the seven months ended Sept. 30, 1958, net profit was $981,380.

Gross revenue increased to $34,584,806 from $31,881,848 a year earlier. Expenses increased to $30,918,843 from $28,652,571.

National advertising linage of the Toronto Daily Star continued to decrease and stood at 5,627,864 lines in 1958. President J. S. Atkinson attributed the decline largely to television competition.

To increase circulation, company has extended news coverage and comment and modernized its newsroom.

Average daily circulation of the daily rose to 316,488 in September, 1959 from 307,791 a year ago. Star Weekly circulation increased to 970,738 from 884,111 in the same period.

During the year, 10 sets of Star-developed automatic newspaper bundling equipment were sold to the New York Times and three to La Presse.

INCOME ACCOUNT		
Period:	12 mos. ended Sept. 30 1959	7 mos. ended Sept. 30 1958
Net earnings	$4,761,401	$2,988,427
Less: Depreciation	930,453	505,373
‡Debt interest	773,901	351,774
Income tax	1,577,000	1,070,000
Net profit	1,478,017	981,380
Less: Pref. divds.	230,000	67,800
Common divds.	400,000	200,000
Pref. purch. fund	60,000	60,000
Surplus for year	788,017	653,580

‡Including amortization of discount and financing expenses.

Earnings per Share and Dividend Record:		
Preferred	$24.63	$16.36
Paid‡	3.00	21.13
Common	2.50	†1.69
Paid	0.80	0.40

‡Including initial paid June 30, 1958.
†After allowing for proportionate preferred and participating dividends for period on preferred stocks.
*Participating dividend of $1 per share paid on participating preferred declared payable Dec. 31, 1958 and 1959.

Shares o/s as at Sept. 30, 1959:		
6% Part pf., $50 par	50,000	50,000
6% Conv. pf., $50 par	10,000	10,000
Common, n.p.v.	500,000	500,000

CONDENSED BALANCE SHEET		
As at Sept. 30:	1959	1958
Cash	$238,486	$318,254
Mktble secs.*	4,084,077	4,389,398
Accts. rec.	3,138,413	2,724,214
Invent.	1,503,561	1,502,512
Sec. deps., net	34,243	24,295
Prepaid exps.	344,148	290,898
Total curr. assets	9,302,938	9,149,571
Fixed assets‡	11,932,096	12,344,530
Deferred chgs.	338,334	375,914
Total assets	21,633,369	21,870,015
Accts., etc., pay.	2,638,231	3,127,859
Debt install. due	323,532	713,576
Pref. shs. purch. fund	120,000	60,000
Total curr. liabs.	3,081,763	3,911,435
Def. inc. tax	400,000	200,000
Funded debt	12,710,000	13,105,000
Capital stock	4,000,000	4,000,000
Earned surplus	1,441,507	653,580
*Market value	3,899,200	4,224,932
‡After deprec. of	1,433,524	505,273
Working capital	6,781,163	5,238,156

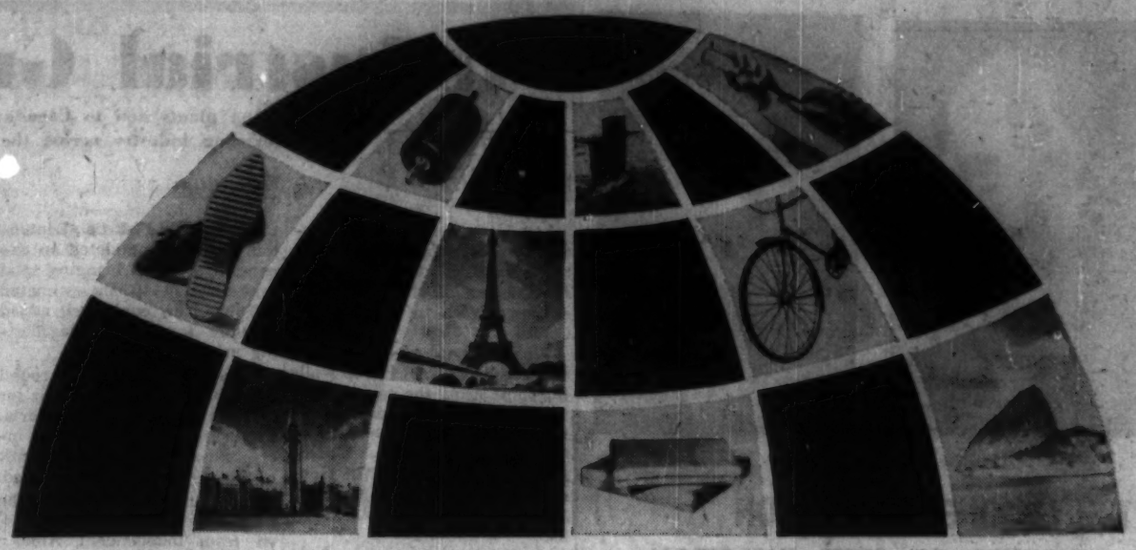
Oil

LEAMAC PETROLEUM had a net profit of $4,280 in the 16 months ended Aug. 31, 1959. In fiscal year ended April 30, 1958, net profit was $2,241.

During the latest period, company purchased the Lavina silver-lead property in B. C. at an unstated cost. A number of oil and gas leases in Alberta and B. C. were also acquired.

INCOME ACCOUNT		
	16 mos. ended Aug. 31 1959	year ended Apr. 30 1958
Prod. rev.	$80,918	$79,208
Less: Roy.	17,083	17,822
Oper. costs	15,833	10,048
Due partic. co.	24,055	23,642
Amort. devel. costs	1,209	7,919
Depreciation	4,088	8,643
Gen. admin. exp.	37,088	23,080
Add: Gain sale sec.	4,280	2,241
Other rev.	18,451	15,946
Net income	4,280	2,241
Shares o/s:		
Common, n.p.v.	5,500,000	5,500,000

CONDENSED BALANCE SHEET		
As at:	Aug. 31 1959	Apr. 30 1958
Cash	$12,155	$13,098
Mkt. sec. at cost	201,625	232,304
Accts. rec.	8,085	10,743
Prepaid exps.	743	156
Total curr. assets	222,649	256,300
Invest.	35,000	.....
Well devel. costs	40,554	40,763
Leases, roy.	1,108,711	775,391
Mineral cls.	750,000	1,200
Plant & equip.	18,144	21,747
Total assets	2,175,049	1,197,891
Curr. liabs.	4,518	5,225
Share capital	2,793,503	2,793,503
Less: Deficit*	1,523,972	2,600,834
*After deducting surp. on val. of leases, etc., of	1,827,584	732,304
‡Mkt. value	250,750	280,880
‡After amort. of	24,362	32,183
Working capital	219,122	253,948



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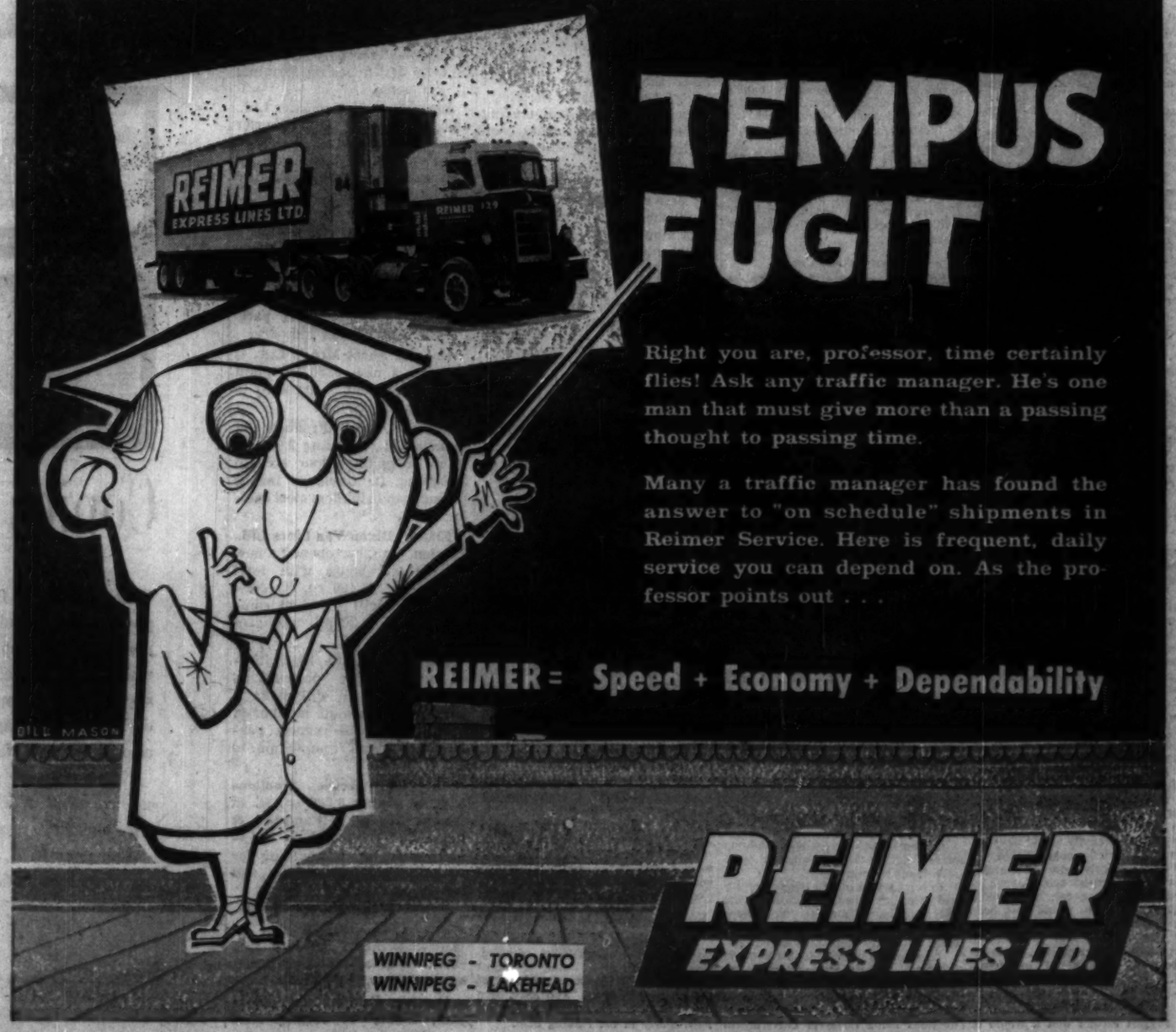

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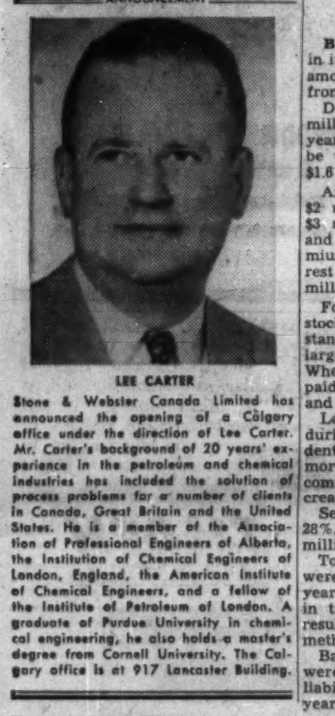


ANNOUNCEMENT

LEE CARTER

Stone & Webster Canada Limited has announced the opening of a Calgary office under the direction of Lee Carter. Mr. Carter's background of 20 years' experience in the petroleum and chemical industries has included the solution of process problems for a number of clients in Canada, Great Britain and the United States. He is a member of the Association of Professional Engineers of Alberta, the Institution of Chemical Engineers of London, England, the American Institute of Chemical Engineers, and a fellow of the Institute of Petroleum of London. A graduate of Purdue University in chemical engineering, he also holds a master's degree from Cornell University. The Calgary office is at 917 Lancaster Building.

G. ARNOLD HART

R. D. MULHOLLAND

"TIGHT MONEY" SITUATION HELPING TO STEM INFLATION —SAYS B OF M PRESIDENT

G. Arnold Hart Says Monetary Restriction Lays Foundation For Future Economic Growth

R. D. MULHOLLAND, GENERAL MANAGER, REPORTS UNPRECEDENTED CREDIT DEMAND, WITH LOANS AT ALL-TIME HIGH; PAID-UP CAPITAL NOW LARGEST OF ALL CANADIAN BANKS

MONTREAL, Dec. 7 — Tight money, with all its attendant problems both for those seeking and those granting credit, has been the price of stemming all-out inflation, according to G. Arnold Hart, president of the Bank of Montreal.

But, Mr. Hart told B of M shareholders at their 142nd annual meeting today, "by putting up with the disciplines of monetary restriction," Canada has already "laid a solid foundation for orderly, stable and enduring economic progress."

Shareholders also heard R. D. Mulholland, the bank's general manager, present a statement reflecting an unprecedented demand for credit, with loans rising more than 25 per cent during the year to an all-time high of $1,773 million; while net profits, after income taxes, amounted to $12,191,060.

Nevertheless, a strong liquid position was maintained and the bank's capital structure was enlarged so that paid-up capital of the B of M is now the largest of any Canadian bank.

"Strong, Healthy Recovery"

Mr. Hart said the recovery experienced by the Canadian economy this year from the recession of 1957-58 has been "strong, healthy and on a broadening base." The gross national product has been rising steadily, he added, and may well approach $35 billion in 1959, compared with $32.5 billion last year.

Dealing with the "facts of life in the Canadian banking business," the B of M president recalled that the Bank of Canada permitted the nation's money supply to increase some $1,600 million, or 14 per cent, in the 12 months to October, 1958.

"This," he considered, "was a far greater degree of monetary expansion than could be justified as a stimulus to business recovery," and $1,300 million of the new money was taken up in government bonds by the chartered banks. Mr. Hart stressed that he was not criticizing the purpose of this government action which he believed was taken "with the deliberate purpose of combatting recessionary influences that were then very apparent."

"Situation of Uneasiness"

"But the fact of the matter was that the mounting money supply, along with a growing deficit and declining bond prices, interacted to create a situation of uneasiness on the part of investors and also gave rise to a widespread fear of inflation," he added.

Since October, 1958, official monetary policy has taken another sharp turn and the central bank has maintained the money supply "on a virtual plateau"; and this has been in a period when the rapid recovery of business has produced very substantial demands for credit from all types of large and small borrowers all across the country, he said.

In attempting to meet these widespread credit needs, the banks have lent more and more money, but, beyond a certain point, they could grant further credit only by disposing of their government securities at unfavourable terms, Mr. Hart said.

". . . apart entirely from the loss factor, there comes a time when the dictates of ordinary prudent banking policy will not permit any further disinvestment in government securities. It clearly follows that when this point is reached a well run bank has no alternative but to make an effort to check further significant additions to its loan portfolio. And for the banking system generally, that point was apparently reached in the late summer," Mr. Hart added.

No "Magic Wand"

Nevertheless, so far as the B of M is concerned, "considerations of profit and loss have been, as far as possible, secondary to a desire to meet the essential normal requirements of borrowers both large and small," he said. But, Mr. Hart continued, "I know of no magic wand that will enable us, in a time of monetary scarcity, to meet all the requests made for loan accommodation, however desirable and credit-worthy."

Natural as it may be to look for scapegoats in the present tight money position, the situation does not call for recrimination, in Mr. Hart's opinion, "but for intelligent understanding in the light of the interest that all of us . . . have in this nation's economic welfare."

To have further increased Canada's money supply recently would have led to an "all-out inflationary boom, instead of the orderly recovery at stable prices we are experiencing," he continued. "In such event, much more stringent restrictions would have been necessary at a later date or, alternatively, the boom would have had to run its course, culminating . . . in recession and widespread unemployment.

Inflationary Danger

"I suggest further that it would be inconsistent, to say the least, for responsible members of the Canadian community who have been fully aware of the dangers of inflation, and who have for some years been proclaiming that 'something should be done about it', now to take violent exception to the inconveniences, the difficulties and the costs of a determined effort to prevent it."

Recalling that this year's increase in bank loans had to be accomplished largely by reducing holdings of government bonds—essentially the same bonds which the banks had bought only the year before—Mr. Hart raised the question of "how long a rational money supply that happened to be determined by a government deficit should be expected to suffice for the needs of a subsequent business recovery."

Urges Balanced Budget

With the economy still far short of its potential, the government's present "stringent policy of maintaining an inflexible money supply will surely be capable of modification without rekindling inflationary fuel," in the future, Mr. Hart believed.

"And now that the need for massive governmental outlays to combat recession has passed, the most useful contribution that government, as such, can make in hastening the return of more flexible monetary conditions would be to continue moving as rapidly as possible towards a balanced budget on a cash basis by reducing expenditures," Mr. Hart thought.

Eventually, he suggested, Canada would look back on the present period of tight money as one in which "a solid foundation for orderly, stable and enduring economic progress" was laid, rather than "the heady delights, and subsequent headaches, of inflation, boom and recession."

In conclusion, Mr. Hart reiterated that, in his opinion, "a long step has been taken this year in arresting the rise of prices," and added, "I look forward, with you, to that achievement making possible an early return to flexible monetary policy."

General Manager's Remarks

R. D. Mulholland, general manager of the B of M, presenting the bank's 142nd annual statement, reported a "very satisfactory" year considering the "restrictive monetary environment" of the times.

Net profits were increased 17.7 per cent, he said, to $12,191,060, after setting aside $12,642,600 for income taxes. Of this record profit, $10,684,730 was provided for shareholders' dividends equivalent to $1.85 per share.

Highest Paid-up Capital

Following a "rights" offering of 675,000 new shares of capital stock—which saw 99.2 per cent of the rights being exercised—B of M paid-up capital stood at $60,649,513, the highest of any Canadian bank, Mr. Mulholland said.

Completion of the stock issue will result in paid-up capital of $60,750,000 and a rest account of $139,850,000, at which time total shareholders' funds will be $201,672,290, including undivided profits of $1,072,290, he added.

The bank's rest account has grown to $139,628,928, including transfer of $2 million from undivided profits, $3 million from tax-paid reserves and $14,628,928 received as premium on stock subscriptions.

Loans Up 25 Per Cent

Total loans of $1,773 million were the highest in the bank's history—up more than 25 per cent over the 1958 total, with NHA mortgage loans showing the largest increase of all categories—up 32.5 per cent, or $56 million, to $227 million.

Even so, the bank could not meet all the demands for loans made upon it, he said, although it "consistently endeavored to make money available for the purposes of the provinces and municipalities, for the movement of wheat and other seasonal crops and for the needs of businesses."

Mr. Mulholland added that the B of M has also been "particularly mindful of the needs of the small businessman and the small personal borrower" with farm improvement loans, among others, at the highest amount since such loans were instituted.

In brief, the B of M's loaning policy had been designed "to cushion the effect of changed monetary conditions sufficiently to give customers time to make necessary adjustments," he said.

To meet the unprecedented demand for credit of all kinds, the bank reduced its investment portfolio 27.9 per cent to $886 million, compared with the previous year, with most reductions being made in Government of Canada securities, including treasury bills, and provincial and U.S. government securities.

Deposits showed little change at $2,998 million, compared with $3,038 million a year ago, and the same was true of total B of M assets, which stood at $3,259 million, versus $3,277 million in 1958. "Quick" assets were reported at $1,578 million, or 51.6 per cent of all liabilities to the public, compared with 62.1 per cent a year earlier.

Growth of Branches

Valuation of B of M premises, after depreciation, stood at more than $47 million, against less than $41 million in 1958, Mr. Mulholland said, an indication of the extent of the growth and improvement of branch facilities which was made. In all, 52 offices were opened and three were closed, so that at the end of the financial year, the bank had 810 different offices in Canada and abroad, or a net increase of 49.

Increased Foreign Business

Reporting on operations of the new Bank of London & Montreal Limited, jointly owned by the B of M and the Bank of London & South America Limited, the general manager said results of its first full year of business were "satisfactory and encouraging", with 20 offices now in operation in Central America and the West Indies.

Tribute to Staff

Concluding, Mr. Mulholland referred to the "tremendous contribution" of the B of M's staff of almost 13,000, and made special mention of the bank's managers "who have been faced with extraordinary problems, particularly in the leading field."

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Welland, Ont.

St. Lawrence Seaway Authority has awarded six contracts totaling over $3 million for construction of extensions to entrance walls in the Welland Canal.

Work to be done this winter will add 6,000 ft. of tie-up walls for ships using the canal.

Companies awarded contracts: **Carter Construction Co.**, $291,540; **McNamara Marine Ltd.**, $543,180; **C. A. Pitts General Contractors Ltd.**, $727,466; **McNamara Marine Ltd.**, $547,823.

Authority has arranged to supply the sawn lumber and spruce piling to be used by the general contractors by awarding a contract for sawn timber to **MacMillan & Bloedel Sales (Quebec) Ltd.**, and a contract for spruce piling to **Great Lakes Lumber & Shipping Ltd.**, Fort William, Ont. These contracts exceed $900,000.

Work is to be completed by April 20, 1960.

Calgary

Coynco Products Inc. of Canada, recently moved its plant site to a new 12,000 sq. ft. building in the Forest Lawn area of the city.

Company makes a complete line of heat transfer equipment used in the oil, natural gas and petrochemical processing industries. The heat exchangers range in size from two tons to 20 tons and are used for cooling or heating fluids and gases as part of the manufacture of chemicals and for manufacturing petrochemicals.

At present, the plant is operating on a part-manufacture and part-assembly basis. About 70% of the materials are made at the parent company's plant in Tulsa, Okla. But, by 1960, the Canadian operation will be complete from design stage to manufacture and installation.

Medicine Hat, Alta.

J. A. Wilson Lighting & Display Ltd., Toronto, has leased a 20,000 sq. ft. building from the city for its new Medicine Hat plant (**FP**, Dec. 5).

Building allows for expansion and will be used for manufacture of the company's complete line of commercial and industrial lighting equipment and chromium display fixture line.

Plant will serve the Winnipeg-Vancouver market but some items may be shipped east if it proves economically feasible.

Warehousing will start in mid-January, with manufacturing scheduled to start May 1. It will employ 20 to 25 people initially. Company hopes to employ up to 100 local workers within two years.

J. Carl Wilson, president, said: "We feel we are establishing in the West at a significant time. The potential of the Western provinces for manufacturing and marketing has hardly been realized. More eastern manufacturers are taking a long look at this prospect every day. Each successive organization that establishes in the West will attract more and more related industries to supply their needs in materials and services.

"Medicine Hat is the type of city where progressive organizations can grow and belong," Wilson said.

Edmonton

Fort Nelson Fish Co., Edmonton, has now completed an expansion program bringing total capitalization to an estimated $52,000. New equipment added includes semi-automatic filleting machines.

Company processes around 900,000 lb. of fish each year for markets throughout Alberta. Production is expected to increase considerably as a result of the new equipment installed.

A major plant operation is the processing of whitefish purchased from independent Alberta commercial fishermen.

Specialty product is a Norwegian dish known as lutefish. Sun-dried cod is imported from Norway in 110-lb. bales, processed to bring it back to its original size. It is considered a Christmas season delicacy.

More than 200 different fish products are made, including a variety of pickled herring products.

Toronto

Canadian Westinghouse Co., Hamilton, Ont., has opened a $1 million regional distribution centre in north Toronto. Purpose of the centre is to improve customer service in Ontario.

Building will handle, stock and ship renewal parts to all of Canada, and distribute consumer products, lamps, lighting equipment, commercial and industrial apparatus within a 300-mi. radius of Metro Toronto.

Plant covers over three acres and up-to-date materials handling equipment includes in-floor draglines and overhead basket conveyors.

Western Ontario

Mid-Western Ontario Development Association, Stratford, Ont., reports these expansions.

Manning, Maxwell & Moore, Galt, Ont., will add 12,000 sq. ft. to its plant at a cost of $175,000, including equipment. Expansion is necessary to facilitate manufacture of crane and hoist equipment.

Company plans to produce the entire line of Shaw Box cranes, as well as the Load Lifter series 700 electric hoists.

Ayr: **Slate Industries Ltd.**, a newly formed company with head office in Ayr will manufacture and founder ferrous and non-ferrous metals.

Kitchener: **Atlas Nail & Wire Co.**, a new industry, has rented space on Adam St., and will ultimately employ 50 to 60 men in production of nails and wire.

Brittania Food Processing & Distributing Ltd., has started operations at 100 Ahrens St. W., and will manufacture and sell a TV snack.

Hanson Transport Co., will build a new trucking terminal on 2½ acres.

Bruce Hauser Associates Ltd., associated with **John Hauser Iron Works Ltd.**, has leased 4,800 sq. ft. of floor space on Lawrence Ave., to manufacture specialty metal products.

Another new firm, whose name is being withheld until a later date, has bought seven acres of land on which it will build an initial plant of around 5,000 sq. ft. for manufacture of prefabricated component parts for the construction industry.

Dahmer Sheet Metals Ltd., is building a new $250,000 plant and employment is expected to go up to 100 people.

Indiana Steel Products of Canada Ltd., is adding 2,000 sq. ft. to bring total floor area to 25,000 sq. ft. Company makes magnets and stainless steel castings.

Exeter: **Dixon Van Lines Ltd.**, London, Ont., has opened a new storage warehouse with total capacity of 38,400 cu. ft. New warehouse will serve 18 communities in a 20-mi. radius of Exeter.

Exeter Dairy Ltd., has installed up-to-date pasteurizing equipment which will make it possible to eliminate number of cooling vats and reduces pasteurization time from 90 min. to 3 min.

Hespeler: **Artex Woollens Ltd.**, is adding 8,300 sq. ft. in storage space. **Stamped & Enamelled Ware Ltd.**, is erecting a 3,600 sq. ft. building for use as a shipping dock and warehouse.

Elora: **Fleury-Bissell Implements Ltd.**, manufacturer of farm implements, has purchased three acres of land for future expansion.

Preston: **Preston Steel Products, maker of rolling steel doors**, will double capacity of present plant to 8,400 sq. ft. **Wolf Brands Ltd.**, formerly **Flowmatic Research**, has bought on Bishop St., where company will erect new building for production of One Day Brew, a new line of beer products.

Don Mills, Ont.

Self-erecting stabilization mixing plant, which travels on its own trailer-chassis at normal truck speeds, is available from **Barber-Greene Canada Ltd.**, Don Mills, Ont.

New unit incorporates one of the company's model 828 mixing plants, with capacity in excess of 400 tons per hr., depending upon material being mixed. It can handle a wide range of mineral materials and an equally wide range of stabilizing agents.

In traveling position, the 828 plant is carried entirely within the standard eight-foot highway limits and no special permits are required for its movement.

Hamilton District

A 5,000 sq. ft. plant is under construction for **Jas H. Matthews & Co.**, Pittsburg, Pa., in Milton, Ont., Hamilton and district industrial commissioner K. A. Grant reports.

Plant will be located on a five-acre site. Products to be manufactured will include bronze plaques for sale to Memorial Gardens cemeteries as well as aluminum and bronze letters, bank signs and custom bronze items.

Initially, the company will undertake buffing, polishing and protective treatment of rough castings imported from the parent firm but plans call for expansion to include the complete manufacturing process.

W. G. Ankrom is Canadian representative of the company.

Canadian Liquid Air Co., is carrying out a major expansion at its Hamilton plant on Burlington St. E., Mr. Grant reports.

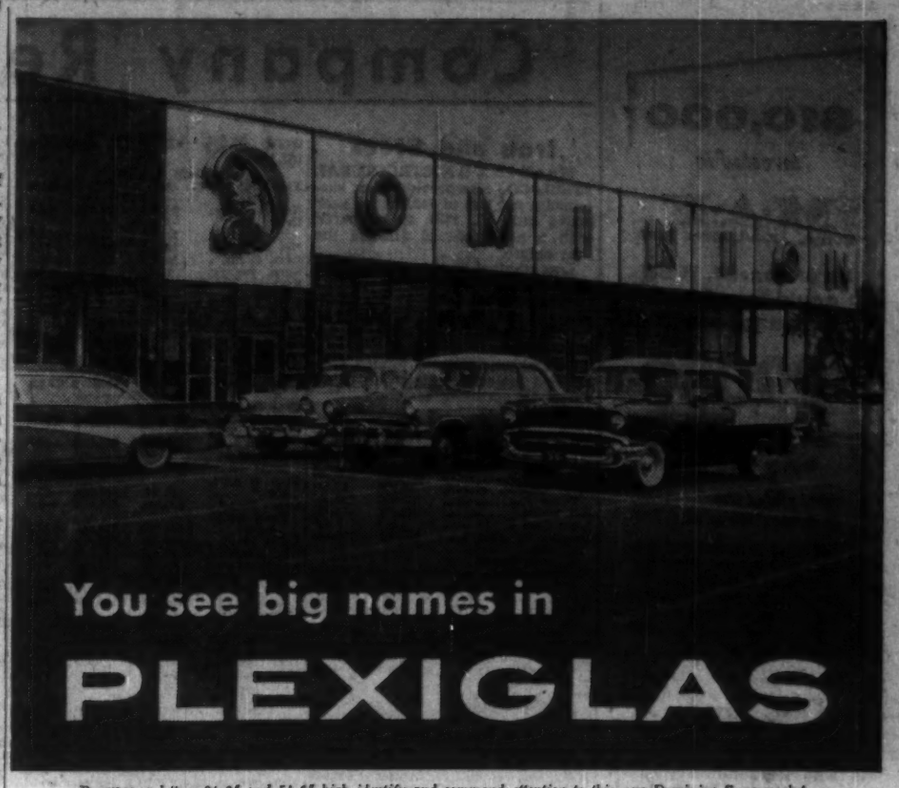
To expedite certain parts of the program, the company sometime ago purchased the adjacent Hendershot property, enlarging its existing premises to three acres and giving it frontage on Burlington St., of 650 ft.

Construction of additional production facilities, as well as modern offices, sales store, technical demonstration area, warehouse and other essential services are well under way.

Completion of the entire project is scheduled for early 1960.

Enlarged plant and equipment will increase production of gaseous and liquid oxygen and nitrogen, plus the rare gas argon, to many millions of cubic feet annually.

Program is in line with company policy of keeping ahead of industrial expansion in Canada. F. Adams, Ontario regional manager, said Hamilton will be one of the company's largest and most complete centres of production and distribution in the company's network of plants and branches in Canada.



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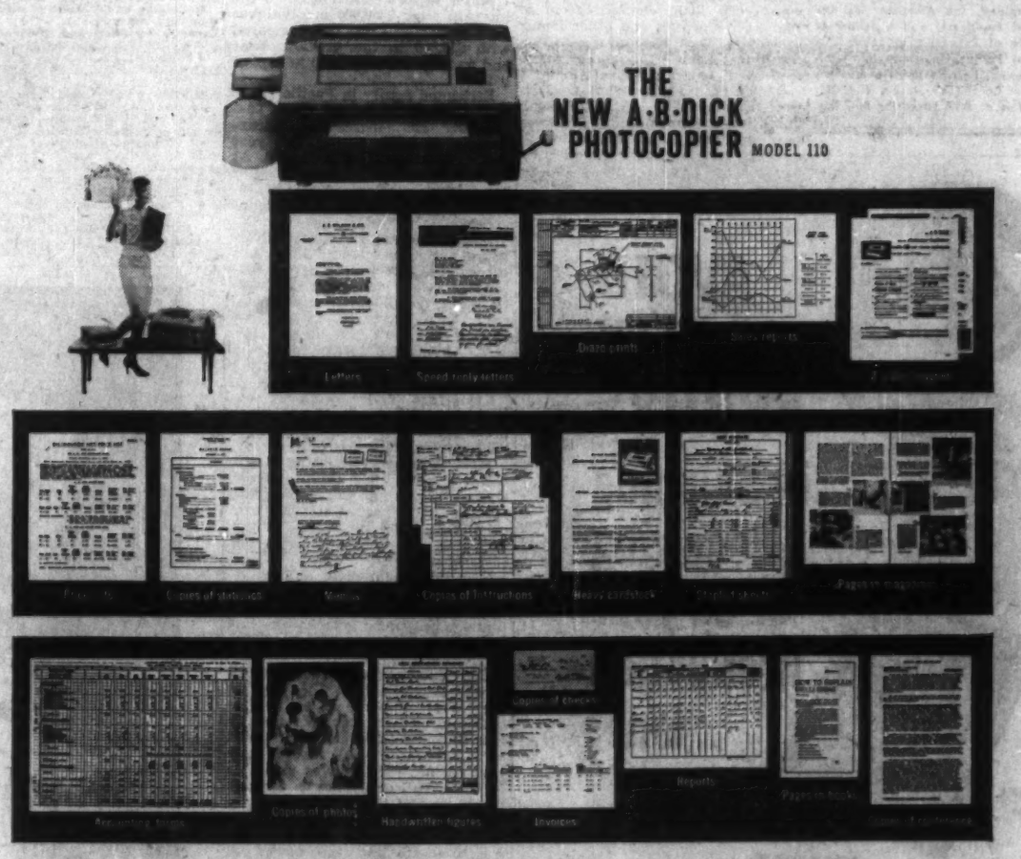

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ANNOUNCEMENT

ENCYCLOPAEDIA BRITANNICA APPOINTMENT

C. C. ("BUDDY") ABRAHAMS

The appointment of C. C. "Buddy" Abrahams as Vice-President and Director of Sales of Encyclopaedia Britannica of Canada Ltd. has been announced by Kurt R. Swinton, President. Mr. Abrahams, who has had more than 10 years' experience in the educational publishing business in the United States and Canada, joined Britannica in 1953 as General Sales Manager. In his new position he will continue to direct sales operations across Canada for Encyclopaedia Britannica and the Great Books of the Western World.

Getting Ahead

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Chance for Sales In France, Italy

Plan to cut import quotas creates new opportunities for Canadian exporters . . .

By LESLIE WILSON

OTTAWA (Staff) — Important new opportunities for Canadian exporters will open up in France and Italy early in the new year. Both countries plan to reduce greatly present quota protection on imports.

Of particular interest to Canada:

New chances to sell automobiles and trucks in the two countries, plus many machinery, chemical and textile items as well.

It is expected here that the changes will be announced officially at year end.

The changes stem from two separate moves:

- **Decision taken privately at a** meeting of the foreign ministers of the European Common Market countries at Strasbourg.
- **Pledges given at the recent** GATT meeting in Tokyo (FP, Nov. 21).

The Strasbourg meeting was held immediately after the initialling of the Free Trade Area treaty (FP, Dec. 5) and is seen here as a reaction to it — an attempt to prevent the splitting up of Europe into two rival trading blocs.

Under the Rome treaty which sets up the ECM, steps to reduce quota barriers among the Common Market countries are scheduled to take place Jan. 1. All quotas are to be enlarged.

The new decision is to extend these enlargements to all members of GATT, including Canada.

At the GATT meeting in Tokyo, both French and Italian delegates pledged themselves to make substantial reductions early in the new year in lists of imports still controlled by quotas.

These changes will be separate from, and in addition to, changes as a result of the Strasbourg decision. It is believed here that real concessions will be forthcoming.

Last week in Paris, Max Flechet, French Secretary of State for Economic Affairs, gave a hint of what is ahead for his country.

He promised that France would abandon about half of her remaining quota controls shortly and that the percentage of goods under quota would be reduced to about 10% on the basis of present imports.

This would make Canadian exports to France almost as free from quota barriers (but not tariff barriers) as Canadian exports to the U. K. now are.

Up to the present, the ECM countries have kept details of most quotas secret as an aid to bilateral bargaining among themselves. Presumably, since the quotas are now to be extended to GATT members, detailed lists will be published.

Here are details of the principles governing quota enlargements agreed upon at Strasbourg:

▸ **Small quotas.** Under the Rome treaty, all quotas which were smaller than 3% of national output were to be established at that level by last Jan. 1 and are to be raised to 4% of output by next Jan. It is this additional 1% opportunity which will be opened to GATT members.

Most of the small quotas are on sensitive items, including machinery, vehicles and textiles.

▸ **Large quotas.** Under the treaty, all other quotas were to be enlarged by 20% last Jan. 1 and by another 20% next Jan. 1. It is the second 20%, but not the first, which will be opened to GATT countries.

Wide ranges of industrial and consumer goods, and food products, are covered by the large quotas.

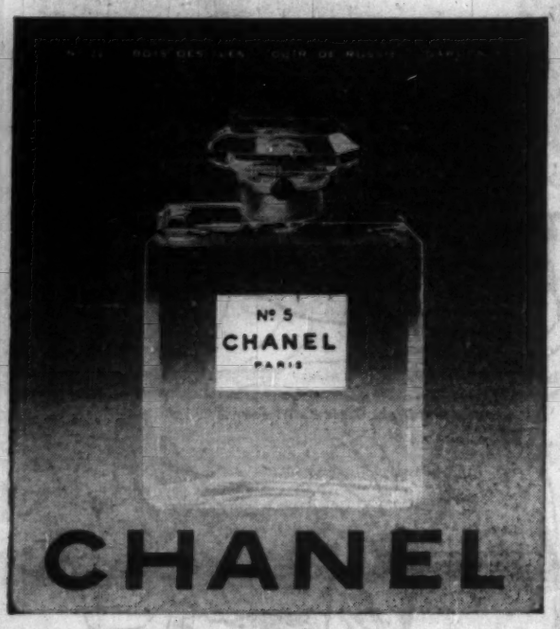
▸ **Tariff cuts**, under the treaty, the second of the internal tariff cuts, 10% on most products, was to take place next July 1. It was decided that if ECM member countries wish to do so, they may extend these cuts to other GATT members, as long as no tariff is cut below the level of the future common tariff wall of the ECM.

The Strasbourg decision doesn't strike at the roots of the potential difficulty created by the emergence of ECM and FTA — but it will give the six time to manoeuvre.

The danger ahead is that by reducing trade barriers among themselves, the two blocs will build them up against each other and everyone else.

The decision to extend quota enlargements to the GATT countries, as well as among the ECM countries themselves, settles the difficulty as far as the Jan. 1 changes are concerned.

But tariff and quota changes among the ECM countries are scheduled almost every six months for the next several years and the decision only postpones the day when the two blocs must start negotiating with each other, or discriminate against each other's (and everyone else's) goods.



Prices Report 'Unfair', Overlooks Leaseback Policy

While spokesmen for most companies in the food processing and distributing industries were still studying the Report on Price Spreads on Food Products (FP, Dec. 5) — which was largely critical of industry practices — three had observations to add this week.

Quaker Oats Co. President J. G. Wharry announced that he had been advised by Royal Commission Chairman Andrew Stewart that profit data of the Peterborough, Ont., firm were not used in preparing the report.

Quaker's audited statement, provided to the commission, put Quaker's profit at less than 5% of investment.

The report pointed to an average return on investment of 29.2% for the breakfast food industry.

Dr. Stewart's letter to President Wharry noted that Quaker's figures were not used in reaching this conclusion, since only a small percentage of its total business operations was carried on in the breakfast food industry.

Dominion Stores Ltd. Vice-President J. Scott Feggans commented on the report's findings that five chain store organizations had averaged, over nine years, a 17.1% return on investment, after taxes:

"We have not yet had an opportunity to study the full report. But from what we have heard about it, the commission seems to have overlooked the practice of leasing back properties built and used by the supermarket industry.

"It is unfair, and inaccurate, to base net profit for the industry on capital investment. The method of financing supermarket expansion through leasebacks does not incur a representative increase in capital investment, but does incur an obligation on both companies and shareholders.

"To relate profit to investment does not give a true picture.

"The food chains have built a pipeline to the public that is far bigger than the more publicized pipelines carrying other commodities. It could never have been built if the chains had to own and operate every property.

"Food retailing in Canada was hanging back after depression, war and postwar periods. It only really began to catch up after 1950.

"Leasebacks were essential for this expansion. And of course when a chain takes on a 30-year lease, which is usual, it takes on the responsibility for someone else's invested capital. The public wanted a higher standard of living and we have been supplying it."

Steinberg's Ltd. President Sam Steinberg told FP:

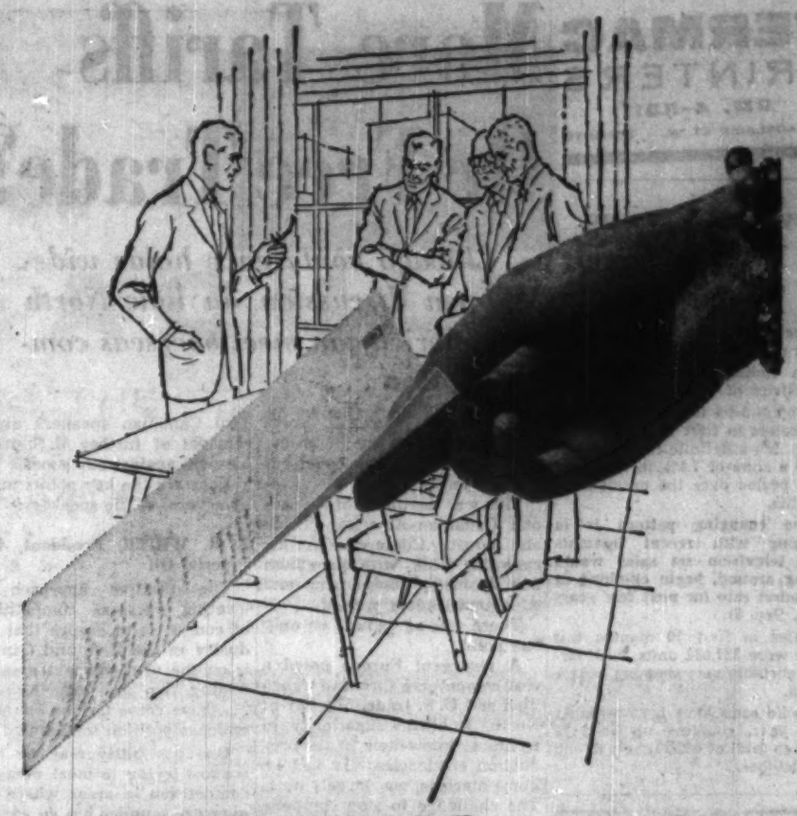
"Our company has already taken steps to give practical effect to one of the important recommendations by offering our customers the choice of receiving merchandise instead of gifts for Pinky Stamps issued in our stores."

He added:

"The integrated method employed in the supermarket industry, whereby primary products are procured, warehoused, transported and sold by supermarket chains, has been most helpful in aiding the primary producer to achieve the most economical distribution of his products.

"We provide attractive and efficient stores, we procure the products which we sell, we warehouse them, process and package certain products, transport them, advertise, display and sell them, all at prices which yield a return of less than 2c on the dollar.

"We believe that there is a definite need for more research and continuing studies into the various problems affecting food distribution."



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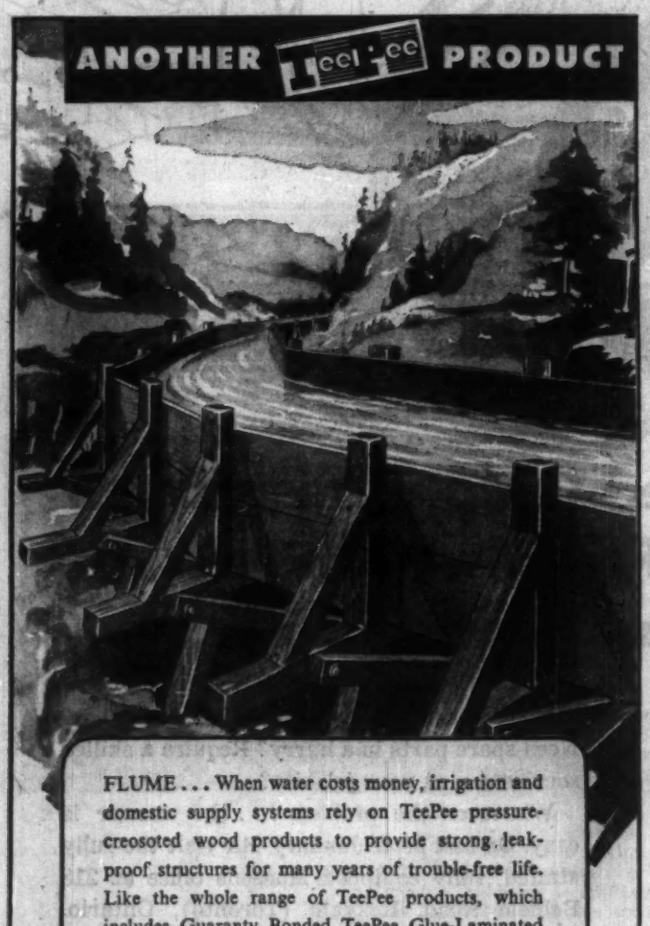

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	Bid	Ask		Bid	Ask
Abbican	9½	11	Mullen	4	5
Abeta	3½	4½	Manecho	3½	4½
Ablino	†43	48	Mag Bd	5	7
Aconic	23	35	Maree	1	2
Do vt	20	30	Mat Can	8	10
Advance	4½	5½	Matt L	†490	425
Alexand	5	6	Matte Ye	5	7
Ama Kr	1½	2½	McCuaig	3	4
Anabar	.1	.3	McFinly	4½	5½
Auwon	1½	3	Miles RL	2	3
Arctic	1	2	Mill Kirk	3	8
Barima	12	14	Mind	100	125
Beacon	3	5	Mirado	6	8
Belfast	4	6	Mt Keno	1	2
B Jck Pt	½	1½	Montco	1	3
B Grass	1	2	Murk F	30	40
B McD	6	7	Murmac	2	3
Bour C	1½	2½	Murray	30	32
Brace	16	18	Nasco	2	3
Bramin	8	12	Nat Nw	8	10
Bright	2	3	Nw Aug	3½	6
Brilnnd	2	3	Nu Met	6	7½
Bruce P	7	10	N Isco	6	8
Brunette	2	3	N Redwd	2	4
Camdeck	2	4	N Wa	2	3
Cam'ren	1	2	Nickel L	1½	3
C Rd C	†2	3	Nickel O	4	5
Cn Fer	—	160	Nicoba	3½	5
C All M	2	4	Nipir	10	12
Caral	6	10	Norbeau	89	95
Castlebr	15	20	Normar	1½	3
Cn Man	4	5	Ocean	50	70
Cnt Hill	4	5	Oklend	3½	4½
Challew	4	6	Orofino	11½	12½
Clinger	†4	5	Pacenk	3	4
Clio	2	3	Panth	45	55
Colombr	1	2	Parmlee	—	25
Comstock	3	5	Pascals	†14½	16
Con Dp	11	13	Pax nw	5	15
Con Fd	15	20	Pelanglo	1½	2½
Con Hrp	6½	8½	Penelpe	100	125
Crack S	.2	.3	Pickering	†4	5½
Cordell	1	3	Picton	2	4
C Vaux	†88	95	Pin P	†1075	1100
Craibe	*44	47	Pitchyn	6½	7½
Croydon	2	4	Prudent	10	13
Derlac	4	5	Quej	3	5
Despina	1½	2½	Quest	1	1½
Destrad	*1	2	Raglan	9	11
Dom E	†23	25	Red Brk	1	3
Dumont	70	75	Redcon	5	7
D'Vgn	3½	4½	Redruth	1½	2
Durham	4	5	Rhylit	1	2
East Lun	1½	2½	Richgrp	4½	5½
Echo Ind	½	1½	Rio Tn	100	130
F Bon	2	3	Rob RL	17	18
Ego	6	8	Romar	2	4
Farcroft	1	2½	Rugged	1½	2½
Flicka	½	1½	Russet	3½	5
Forty F	44	50	Salmita	5	7
Gateway	2	3½	Skeldon	9	10
Gan Cop	3	4	Shield	*30	40
Glenbrk	5	7	Siadn Q	68	73
Glencona	1	1½	Slate By	2	4
Glen Re	2½	3½	Snowft	30	40
G Hark	8	11	Snowlake	3	4
Gord Lb	1	2	S My ex	8	10
Gold Mq	2½	3½	Starlight	2½	3½
Goldyke	1½	2½	Sun Bear	1½	2½
Gov Gold	2	3	Thorner	3½	3½
Halmon	11	14	Tower	1	2
Hornfit	5	6	Tresdor	6	8
Hot Min	3½	5	U Ridge	6	7
Hubert	6	8	Un Pr	215	225
Hud Uti	4	7	Ungava	2	3
Hucamp	10	14	Viking	10	12
Indepen	7	9	Wadge	12	15
Ind Mt	15	19	Watson	9	11
Jamaica	9	13	Wesley	5	6
Jean L	5	7	West RL	3½	4½
Jerome	1	3	West'd	10	20
Kamiac	10	13	W Wasa	5½	6½
KB Mng	5	6	Y Davd	13½	15
Kendrm P	½	1½	**OILS**		
Kenog	5	7	BC Oil	*1000	1800
Langis	84	87	Do wt	*1050	1200
Larongo	1	3	C Delhi	5½	6½
Laruni	8½	9½	C Sup	1200	1250
L Expr	9	11	GS Grs	†19	21
L Remy	1½	3	Harvest	†63	66
Lassie	10	13	N Srp	*100	110
Lun Ke	†23	25	O Smoky	1	2
Magoma	3	3½	P Dover	13	17
Main O	45	50	Paige P	9	10

Giants of British and Canadian electrical industries pool resources to build world's largest turbine-generators

A manufacturing partnership, arranged between Associated Electrical Industries and the Canadian General Electric Company, will enable an increasing amount of Canadian labour and materials to be used in the manufacture of steam turbine-generator installations for Canadian utilities.

This joint venture will have far reaching results for Canadians, because up to now, all large units installed have been imported. Under this arrangement AEI will build the turbines in England and CGE will build the generators here in Peterborough. This will enable a Canadian steam turbine manufacturing industry to be developed in the most efficient and economical way while meeting the ever growing need for electrical power in Canada.

The design of the machines will be to AEI specifications — standards already proven in world markets. The Canadian General Electric Company's resources and manufacturing know-how in building large A.C. generators teamed with AEI's world-wide experience will form an ideally efficient basis for this new Canadian Industry.

Associated Electrical Industries (Canada) Ltd.

AEI

212 King St. West, Toronto, Ont.

Canadian General Electric Company Limited Apparatus Department

107 Park St. N., Peterborough, Ont.

FERMAC
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Reversal Coming In Decline Trend Of TV Set Sales?

Declining trend of television set sales may be levelling off.

An indicator from Electronic Industries of Canada:

Drop of 3.4% in distributor sales to dealers in first 10 months this year. It's a definite improvement over a slide of 7.4% in the same 1958 period over the previous 10 months.

The changing pattern is in keeping with recent forecasts that television set sales would swing around, begin climbing at a modest rate for next few years (FP, Dec. 5).

Sales in first 10 months this year were 327,632 units, with larger portable sets showing a 34% jump.

Radio sales have been stronger this year, chalking up an 11% gain to total of 482,281 sets to end of October.

ANNOUNCEMENT

THE STANDARD LIFE ASSURANCE COMPANY

G. T. Westwater, General Manager for Canada, The Standard Life Assurance Company, reports another record in new ordinary life assurance business completed in Canada. During the year ended 15th November 1959 new ordinary life assurance production totalled $78,295,461., an increase of 27% over the corresponding figures for the previous year. In addition, new group life assurance of $11,205,780. and group pension business providing pensions of $27,335,272. per annum was completed during the year.

As at 15th November last, the Canadian assets of the Company exceeded $250,000,000.

More Tariffs Or Free Trade?

Chicago conference holds wide-open discussion on how North America can meet overseas competition . . .

What can midwest North America do about the increasing threat to trade from overseas competition?

This was the theme of the second Canadian-American Trade and Industry Conference in Chicago this week, with more than 200 business, government and education leaders present.

There was agreement on only one point:

A resurgent Europe posed a real competitive threat to Canadian and U. S. trade. The day of North American superiority in technical know-how, mass-production efficiencies, sizeable home markets, was largely over. The challenge to stay competitive — in both export and home markets — is now with us.

But there agreement ceased.

Widely opposing methods were suggested for coping with the situation, the recommendations varying often by industries.

They ranged from creation of a sort of North American common market with a gradual removal of most trade barriers between Canada and U. S. to proposals for more protective tariffs for certain industries.

There was some frank discussion about the inequities in the U. S.-Canadian trade picture. Two Canadian speakers urged removal of further U. S. trade barriers against our goods.

Here are the key points made by several of the speakers:

J. R. WHITE, President, Imperial Oil

The positive approach to meeting overseas competition, of course, is to ensure that industry in the U. S. and Canada is on the most efficient possible footing. We in North America . . . have come to take our pre-eminent position for granted.

One possibility may be that we are trying to meet overseas competition in areas where the overseas supplier has an advantage that no amount of North American technical efficiency can balance.

We have in Canada various devices which work to protect the marginal producer. In some cases, one might say we go even further and protect the inefficient producer . . . I believe it occurs in both the U. S. and Canada in relation to farm marketing and farm price support programs. The marketing programs tend to be a device for rationing the market among producers regardless of their efficiency.

The inference, from the standpoint of meeting overseas competition, is clear. In, for example, the marketing of farm produce we can either meet competition by means of burdening the taxpayer or we can meet it by withdrawing governmental influences from the field and giving free reins to the efficient producer.

The second major area in which we can improve our ability to meet overseas competition consists of things that Canada and U. S. can do jointly.

The development of mutual trade is to a considerable extent an antidote for increased competition. It is perhaps a good deal more than that, and may well be a way of life essential to the future well-being of this continent.

The problem, as I see it, is not whether or not we should create a North American economic unit, but whether we should recognize that one exists and get busy to remove all possible obstacles to its efficient functioning.

J. J. Deutsch, Vice-Principal, Queen's University, Kingston, Ont.

We will have to make the best of our natural advantages and not try to go too far in directions where we have no advantages.

In Canada we have an immense advantage in the great abundance of our natural resources.

Here we should be able to compete effectively in world trade for a long time to come.

Canadian industrial raw materials should also continue to be the basis of dynamic expansion of trade with the U. S.

Our position respecting manufactured goods is more difficult, but not hopeless in spite of the growth of industrial giants in Europe and Japan. Canada and the U. S. have always been confronted with the competition from low wage countries. That is nothing new.

In the past our industries have overcome the wage disadvantages through the use of more capital, through the use of more technical skill and through a readiness to apply the results of rapid technological progress.

This is what we will have to do in the future — but to a greater degree. This is the only way in which our two countries, with their high standards of living, can meet the new competition.

In the meantime there are three things our governments should strive for:

- **Removal of remaining exchange barriers** against North American goods. There is no longer any dollar shortage, any excuse for these restrictions.
- **Keep a tight rein on inflationary forces** in our countries. Unless we should succeed in maintaining at least an equal degree of stability in our prices and costs, our position in world trade would be bound to decline. If we fail in this respect, we should be confronted with increasing pressures for more

(Continued on page 31)

League Holds Cross-Canada Traffic Exam

Canadian Industrial Traffic League will conduct the first standard national traffic education examination on May 17, 1960 in 28 centres across Canada.

Successful candidates will be eligible to enter the three-year correspondence course to be commenced in fall, 1960, by the Canadian Institute of Traffic and Transportation.

Examinations are under the supervision of the extension department of the University of Toronto.

Candidates need no previous education or occupational requirements.

Rising Margarine Sales Add To Dairy Industry Problem

Steadily climbing sales of margarine are adding to the dairy industry's problem.

That problem — top-heavy supply of butter and declining consumption — may get worse in months ahead.

- **Margarine sales this year** will likely top the 150 million lb. mark.

That would be over 50% of expected butter consumption, a high for margarine in its spectacular rise in less than 10 years on the Canadian market.

- **Some of the milk diversion away from butter may not last.** Milk use in ice cream was up about 10% this year because of hot weather demand. It rose over 12% in cheese but now may sag with lower cheese prices and slow consumption.

That would switch more milk into butter output.

Butter stocks may reach 70 million lb. by mid-1960, a record high, E. A. Lewis, president of National Dairy Council of Canada, points out.

He expects rising milk production this winter because of improved quality feed supply and an over-all rise in 1960 because of gains in production efficiency. This in turn means more butter production.

Margarine output has been running about 5% ahead of last year's production of 145.5 million lb. and 30% ahead of the 1954 rate.

ANNOUNCEMENT

CA-C APPOINTS NATIONAL DISTRIBUTOR

Canadian Allis-Chalmers Ltd. announces the appointment of Canmark Services Limited as national distributor of electric motors and motor controls, with particular emphasis on the new line of "Super Seal" motors.

Canmark Services Limited is a unique organization in the marketing field. It includes facilities from coast to coast for the sales, warehousing, installation and servicing of industrial equipment, and now consists of an affiliation of 22 separate distributing companies. "Canadian industry will benefit directly from the services offered through the ready availability of our electric motors" said Mr. H. M. Schudt, President of Canadian Allis-Chalmers Ltd., when making the announcement. "The Allis-Chalmers line of motors is already well-known to industry. In addition we are introducing a new line of electrical controls in Canada concurrently with this appointment."

The agreement was recently concluded between Canmark President Clifford Ainsworth and H. M. Schudt. Mr. Schudt expressed his pleasure at the signing of the agreement and stated that it marks a major step forward in the distribution of Allis-Chalmers electrical products.

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The Financial Post Corporation Service

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For orders placed prior to Dec. 31, 1959, the special pre-publication price is $1.50 per copy; two copies for $2.00, three copies for $2.50.

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Mussens Canada Limited

BUCYRUS ERIE

MUSSENS appointed Ontario distributor for BUCYRUS-ERIE Power Shovels, Hydrocranes and Rotary Drills.

With the opening of Mussens new branch office **in the Toronto area on January 4th** a new high standard of sales, service, parts and rental facilities comes to Ontario. Now when you use Bucyrus-Erie, the world's finest power shovels, hydro-cranes and rotary drills you know they're backed by the company that service built . . . Mussens Canada Limited.

Like to talk to a power shovel specialist? Need spare parts in a hurry? Require a skilled serviceman at your job-site?

Whatever the problem . . . the answer is easy. On and after January 4th visit the fully staffed, fully equipped Mussens office at 218 Belfield Road, Rexdale (Toronto), Ontario. Telephone: CHerry 7-8731.

218 BELFIELD ROAD, REXDALE (TORONTO), ONT.
Telephone: CHerry 7-8731

*Not in Ontario Lakehead area. Mussens handles distribution of Bucyrus-Erie equipment in Quebec and Maritimes.

Mussens Canada Limited

EASTERN CANADA'S FOREMOST HEAVY EQUIPMENT DISTRIBUTOR

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

C. B. CLARK

The Royal Bank of Canada has announced the appointment of C. B. Clark, formerly General Inspector at Toronto, to be an Assistant General Manager, with headquarters in Montreal. Mr. Clark has had a wide and varied experience in both domestic and international banking and has travelled extensively throughout the world on behalf of the bank.

Car Rental Companies Join Forces

MONTREAL (Staff) — Two big North American car rental companies — one in Canada, the other in the U. S. — have announced an association aimed at extensive international growth of their rental facilities.

Canada's **Tilden Rent-a-Car System** and the **National Car Rental System** of the U. S. foresee expansion that will ultimately create the world's largest network of car rental agencies.

Tilden has 187 rental locations in 123 Canadian communities. National has more than 800 stations. Both have records of rapid growth.

The two systems henceforth will act as salesmen for each other, integrate sales and service facilities, engage in co-operative promotion, honor each other's credit cards.

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PUBLIC NOTICE
PETROLEUM AND NATURAL GAS LEASES
IN THE
CARNWOOD, CARSON CREEK NORTH, HARMATTON EAST, HOMEGLEN-RIMBEY, JUDY CREEK, KAYBOB, KEYSTONE, PEMBINA, SWAN HILLS, VIRGINIA HILLS AND OTHER AREAS

The undersigned will receive up to 2:00 o'clock in the afternoon on the 14th day of January, 1960, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Carnwood						
1	All	5	48	5	5	642
Carson Creek North						
1	S.½	26	61	12	5	320
2	E.½	34	61	12	5	320
3	E.½	3	62	12	5	320
4	N.½	11	62	12	5	320
Harmatian East						
1	E.½	6	32	3	5	320
2	S.W.¼	6	32	3	5	160
Homeglen-Rimbey						
10	E.½	6	43	1	5	321
Judy Creek						
1	N.½	18	64	10	5	320
2	E.½	23	63	11	5	320
3	W.½	23	63	11	5	320
4	E.½	27	63	11	5	320
5	W.½	27	63	11	5	320
6	W.½	34	63	11	5	320
7	W.½	3	64	11	5	320
8	W.½	10	64	11	5	320
9	E.½	13	64	11	5	320
10	W.½	13	64	11	5	320
11	E.½	14	64	11	5	320
12	W.½	14	64	11	5	320
Kaybob						
21	E.½ 20 and W.½	21	63	19	5	640
Keystone						
36	All	34	47	3	5	646
37	S.½ and N.W.¼	4	48	3	5	480
38	S.½	16	48	3	5	320
39	S.½ and N.W.¼	20	48	3	5	480
40	N.E.¼	26	48	3	5	160
41	N.½	5	49	5	5	320
42	N.½ and N.E.¼	6 1	49 49	5 6	5 5	480
Pembina						
442	All 33 and W.½	34	49	7	5	959
443	All	6	50	7	5	640
444	E.½	4	50	8	5	319
445	W.½	6	50	8	5	318
446	W.½	7	50	8	5	318
447	All	9	50	8	5	640
448	N.½ 10 and S.½	15	50	8	5	636
449	All	16	50	8	5	640
Swan Hills						
43	S.½	15	66	10	5	320
44	S.½	16	66	10	5	320
Virginia Hills						
7	E.½	13	65	14	5	320
8	E.½	24	65	14	5	320
9	E.½	25	65	14	5	320
Other Areas						
C.R. 1664	E.½	25	19	14	4	322
C.R. 1665	N.½ and S.E.¼	36	19	14	4	480
C.R. 1666	N.E.¼	15	29	19	4	160
C.R. 1667	S.E.¼	3	30	26	4	160
C.R. 1668	S.½ and N.W.¼	4	30	26	4	480
C.R. 1669	S.½ and N.W.¼	24	26	4	5	480
C.R. 1670	N.E.¼	26	26	4	5	160
C.R. 1671	E.½	30	37	4	5	320
C.R. 1672	All	31	37	4	5	637
C.R. 1673	N.½	15	48	5	5	322
C.R. 1674	S.½	22	48	5	5	322
C.R. 1675	E.½	19	50	9	5	320
C.R. 1676	All	29	68	10	5	640
C.R. 1677	All	32	68	10	5	640
C.R. 1678	All	18	69	10	5	640
C.R. 1679	S.W.¼ 1 and S.½ 2		69	11	5	480
C.R. 1680	E.½ 13 and S.E.¼	24	69	11	5	480
C.R. 1681	W.½	24	64	13	5	320
C.R. 1682	E.½	25	64	13	5	320
C.R. 1683	E.½	36	64	13	5	320

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

November 25, 1959.
EDMONTON, Alberta

Conference Ponders: Tariffs or Free Trade?

(CONTINUED FROM P. 30)

petition. Such increasing protection would also restrict trade between Canada and U. S.

• Canada, U. S. and other countries will have to work together very effectively in order to bring down the level of European tariffs so that our exports can get into that rapidly growing market. General tariff negotiations are to take place next year under the auspices of GATT. In these discussions each of our two countries will be confronted with the great bargaining strength of this large European trading bloc.

J. S. BINNIE, Assistant to the President, Abitibi Power & Paper Co.

I think trade across the border could be increased enormously to the benefit of both countries if tariff concessions permitted the natural north-south trade axis to become more effective, at least in some respects such as the so-called extractive industries in Canada.

But under existing conditions such privileges must be extended to all member nations of GATT and the results could well be disastrous for many industries, both yours and ours, so long as our living standards remain as they are.

Is some sort of common market the solution, within which Canada and the U. S. could trade tariff concessions without extending them to the world where, by and large, lower costs give an unfair competitive advantage?

I do not pretend that a customs union could be fashioned easily. I am sure it would be subject to determined opposition on both sides of the border.

But if the pattern pioneered by the European Economic Union spreads, as it threatens to do; if the so-called Outer Seven, the trading blocs proposed in Latin America and in certain Asiatic areas are formed; if we consider the announced world trade plans of the Soviet bloc, has not the time come when we should give more than thought to those means which will lead to a more realistic protection and substantial expansion of the trade between our two countries?

V. W. SCULLY, President, Steel Co. of Canada

We would welcome a better trading relationship with you (U. S.), but I must tell you quite frankly that it cannot continue to be on the basis of exchanging raw materials for manufactured goods or of paying for what we buy with borrowed money.

In our Canadian steel industry, we must have more realistic tariff protection, quotas or embargoes — if we are to do our part in supporting a growing population at living standards second only to yours.

We must also do as you did when you were called the melting pot of Europe — encourage immigration on a much more generous scale than we do now.

The billions of dollars that have been given or loaned for the development of industry in overseas countries have created facilities capable of producing far in excess of these countries needs.

The surpluses are now flooding into world markets and both of us will find it more and more difficult to trade abroad and at home on conditions outside our control that are neither reasonable nor sensible.

H. G. KETTLE, Director Public Relations, Massey-Ferguson Ltd.

The North American industry (agricultural equipment) now has an aggressive rival industry concentrated in Europe with its own common market.

This comparatively new rival has the advantages of expanding markets near at hand; has mass production possibilities for tractors formerly only enjoyed in N.A.; it has been able to concentrate its type of tractor product. With mass production has come automation, and the resultant favorable manufacturing costs have been made even more favorable by lower labor costs.

In these circumstances a return in the foreseeable future to the comfortable N.A. export formerly enjoyed is improbable.

On the other hand, a broad world-wide market for farm machinery has opened up and offers opportunities to participate on a basis of local manufacturing to those segments of the N. A. industry with the inclination and in a position to do so.

N. A.-based companies have participated strongly in the new European-based export business.

Dr. STANISLAW WELLISZ, Professor of Economics, Graduate School of Business, University of Chicago.

The U. S. and Canada have the greatest store of capital and of fertile land in the world. They also have advanced technologies, and a trained, literate labor force.

We should therefore produce goods which require much capital, much land and much technological skill.

Our workers are very productive, and therefore manual labor is expensive. We should therefore shun lines of production which require much labor and little capital or land. We are nations of airplane builders, machine builders and wheat growers, not nations of watchmakers or basketweavers, no matter what advocates of protection may say.

Yet, paradoxically, we find most difficulty competing in the goods in which we are most efficient. Why?

The answer is that concentrated industrial power and concentrated union power manages to drive prices up to ever new heights.

To achieve better use of resources, and to meet foreign competition more effectively, we must stop penalizing the efficient producer and stop helping the inefficient one.

We must drop protective tariffs sheltering the unprofitable enterprise. We must fight unwarranted wage increases and unwarranted price increases in our giant industries. We must reduce the price of our agricultural products. We must stop penalizing investment and eliminate corporate taxes. These policies will make us more efficient at home and will permit us to compete more successfully abroad.

New Malton Plane Hangar Caters to Flying Execs

Malton airport is to have a third hangar to house privately-owned executive aircraft.

Technical Enterprises Ltd., of Malton, Ont., will build a hangar containing over 100,000 sq. ft. and initial heavy construction contracts have been awarded to **Atkinson Buildings Ltd., Toronto.** The 50-ft.-high building is scheduled for completion in late spring and will be owned and operated by a new company, **Skyport Ltd.**

Last February, **Timmins Aviation (Terminals) Ltd.,** Montreal, opened the first hangar of a $2 million flying headquarters for businessmen at Malton. A few weeks ago, **Field Aviation Co.,** Oshawa, a member of the **Hunting Group** of companies, announced a $1 million hangar to meet the needs of businessmen. Work starts on this hangar before Christmas and it will contain 74,000 sq. ft. plus complete servicing facilities.

Latest hangar, TEL claims, will be the largest private aircraft hangar in the country. Even commercial Douglas DC-7s or Comet IV jets will fit into the 100,000-sq.-ft. area with room to spare.

J. E. Ball, TEL president and **R. B. Nelson, vice-president,** said:

"This will be corporation aircrafts' recognition of the coming of the jet age to Malton and Canada."

The twin-peak hangar will be almost two city blocks wide, measuring 346 ft. by 272 ft. It will contain a total of 640 ft. of sliding doors, each 30 ft. high. At one side, a three-story office, shop and storage area will overlook the hangar itself.

Included will be a luxurious lounge for traveling executives, cafeteria, electronic weather-data reporting equipment, up-to-date quarters and facilities for crews and aircraft maintenance staffs.

Nelson said access to the hangar and its parking will be by private road. Actual size of the hangar will exceed areas of many municipally-owned public airports.

Nearly all major Canadian industrial concerns basing fleets of aircraft in southern Ontario will call the new "Skyport" home, Ball claims.

He said: "The overwhelming demand by major corporations for space in the new hangar already exceeds our expectations. The hangar is designed so that it can be quickly and easily expanded when required."

WILSON SEAGULL

INVADES THE HIGH BAY ILLUMINATION FIELD

Utilizing *V.H.O. or †P.G. fluorescent tubes, the famous Wilson Seagull now brings to the medium and high bay illumination field the quality lighting of industrial fluorescent fixtures.

The Seagull units, with their 20% upward component, provide greatly improved visual comfort over any point-source type of illumination.

The Seagull, with its flexible race-way system, already enjoys high industrial acceptance and is now available for new applications.

Seagull Power Groove installation in National Research Council, Ottawa.

*Very High Output †Power Groove. Both VHO and P.G. are available in 110V and 550V.
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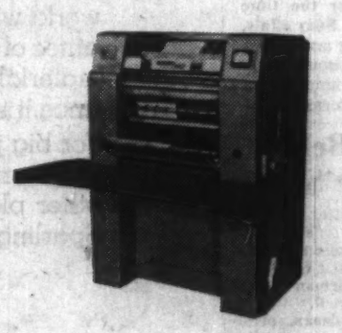

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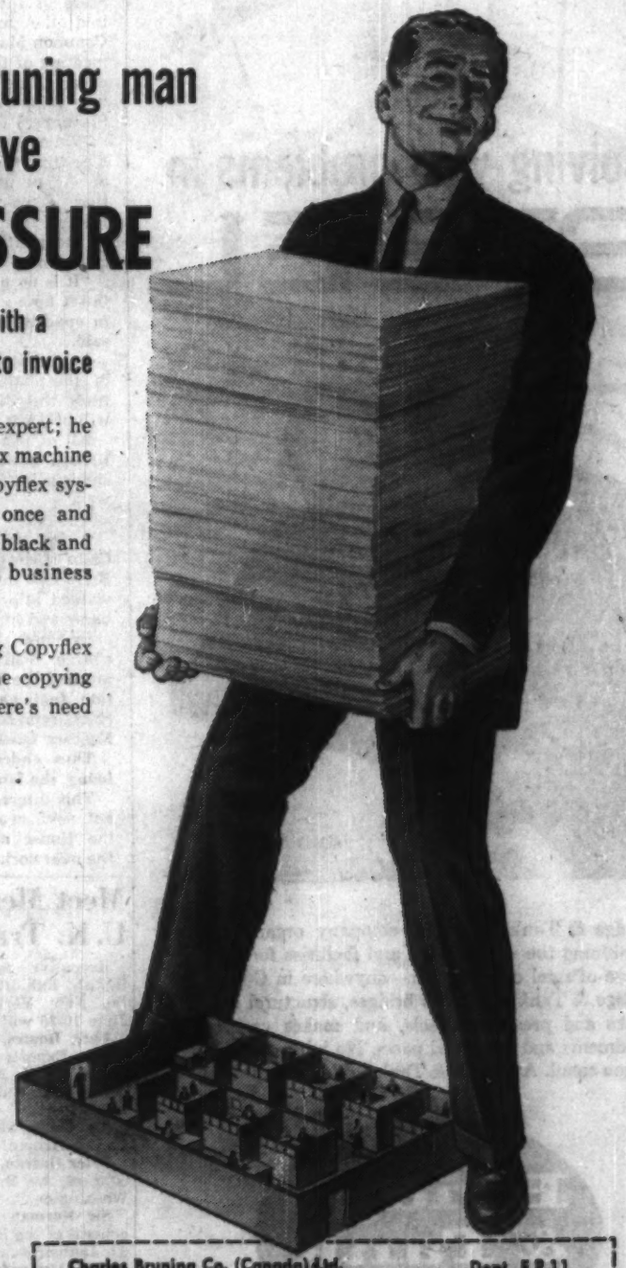

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ANNOUNCEMENT

BAKER P.R. APPOINTMENT

FRANK A. HEALY

To facilitate and expand its services to a growing list of public relations clients, the Baker Advertising Agency Limited announces the conversion of its public relations division into a separate company — Baker Public Relations Services Limited — and the appointment of Frank A. Healy as its vice-president and general manager.

Well-known in the public relations field in which he has had a long and varied experience, Mr. Healy has headed Baker Agency's public relations activities since October, 1958. With his staff, he combines a wealth of experience in journalism and public relations. Baker Public Relations Services Limited is located at 670 Bayview Avenue, Toronto.

Letter from London

Sentiment and politics: Pensions for MPs pose some tough problems . . .

By ADELPHI

IT WAS Sir Winston Churchill's 85th birthday and the House of Commons was packed not only with MPs and the press and the peers but with the fortunate members of the public who had admission orders for that day.

During the previous 24 hours there had been a ceaseless torrent of telegrams from all parts of the world.

Parcels and flowers arrived en masse and a crowd stood outside his house just to share the general excitement.

Sir Winston made some brief appearances, but it was a damp day and he still had many happenings before the jubilations ended.

To an accompanying roar of approval, Churchill waddled to his place in the Commons and then examined the printed list of questions as if he had more than a notion to ask why the government had failed to do this or that.

But everyone knew that actually he was struggling to keep his emotion under control.

At the end of Question Time, R. A. B. Butler, as Leader of the House, spoke a few graceful words and then Hugh Gaitskell, looking debonair and unmarked from the battle of the hustings, paid a short tribute to the great man.

Whereupon to the delight of everyone, the old warrior rose unsteadily to his feet and with something like a friendly growl declared: "May I say that I am most grateful, and eagerly accept both forms of compliments . . ," referring to the Socialist and Tory tributes.

Just 15 ordinary words yet they charged the Chamber with emotion for it is almost inconceivable that his voice will ever be heard again in the House where he fought great battles and won such glory.

Incidentally the caterer who was given the task of making the 60 lb. cake for the party at Churchill's home wrote to nearly every country in the world asking for ingredients. I do not know how it tasted but it was a brave idea.

* * *

Before we dismiss the subject of age, we should take notice that Viscount Chandos, a former Colonial Secretary but now chairman of **Associated Electrical Industries**, has been making some thought-provoking prophecies.

Speaking at the 229th Anniversary Dinner of the Royal Society he predicted that in the not too distant future men will be required by law to retire at the age of 35.

When Lord Chandos was Secretary of State he was responsible for the parliamentary bungling that set Cyprus alight with all the dire consequences.

Yet he is a man of impressive personality and possesses a cultivated and highly imaginative mind.

His retirement prophecy at 35 is not being regarded as a problem that Parliament will have to meet for a few years yet.

* * *

It must be the weather or something that is producing more cockeyed pronunciamentos by ministers and exministers than we have enjoyed for a long time.

John Profumo, Minister of State at the Foreign Office, told the ministers of the Common Market Powers at a meeting of the Western European Union in Paris that "we want the Seven to have Six appeal".

While his listeners were digesting this choice morsel of wit, he uttered a warning that a war between the trading zones would be fatal to the political and military cohesion of Western Europe.

"It is no part of our policy to set up a club of the Seven in opposition to the Six," he said.

In fact it would seem that in the matter of European trade the attitude of Britain will be "After you Alphonse!"

All of which suggests that Britain is not certain where she is going but she is on her way.

* * *

A few days ago in Cairo, Colin Crowe, head of the British property mission, walked into the British Embassy and hung up his hat.

He had been appointed chargé d'affaires and only awaited the official confirmation that he would be the chief representative of Her Majesty Queen Elizabeth.

Thus ended, for the time being, the famous Suez affair.

This interesting and pleasant news was announced to the House of Commons by the overworked Foreign Secretary, Selwyn Lloyd.

But at the mere mention of Suez, Aneurin Bevan jumped to his feet like a prize fighter who is determined to secure a knockout. But all that Nye got was a roar of ironic laughter from the Tory back benchers.

* * *

An interesting and even significant success story had its ending this week when the Rt. Hon. Alan Lennox-Boyd, MP, Secretary of State for Colonial Affairs since 1951, was the principal guest at a big dinner given in his honor at Westminster to celebrate his retirement from office.

He will presumably be put out to grass in the Lords.

Literally he has had eight years of unbroken strain culminating in the troubles and killings of the Nyasaland outbreak.

The surging drive of the underprivileged races toward political equality creates a grim task for those in authority.

If the process is too slow there are riots; if the process is too swift there are also riots and murders.

No wonder Lennox-Boyd looked lighthearted and 10 years younger as he joked with his many friends at the dinner.

He will be a big loss to Macmillan but no one will begrudge him the coronet that is waiting for him in the other place.

* * *

One of the embarrassments of political life is the basic fact that the only people who can raise their pay or pensions are MPs themselves.

Many approaches to this problem have been made during the past five years, but MPs are reluctant to make a major parliamentary issue of it.

Harold Macmillan and Hugh Gaitskell have been holding discussions but they find many snags.

If the pension is based on length of service, then there would be a natural tendency for local associations to readopt their MP on sentimental rather than realistic grounds.

At present, MPs get a salary of £1,000 a year plus £750 expenses. There is provision for a retiring MP to receive a pension of £500 a year if it can be proved that he is in need of it.

The question now being discussed by the party leaders is whether the pension should be automatic or subject to a means test.

The instinct of many prominent Tories is against the automatic pension, but even they see the difficulty of and the unfairness to ex-MPs who have served the state without any hope or chance of putting aside any savings for the days of retirement.

* * *

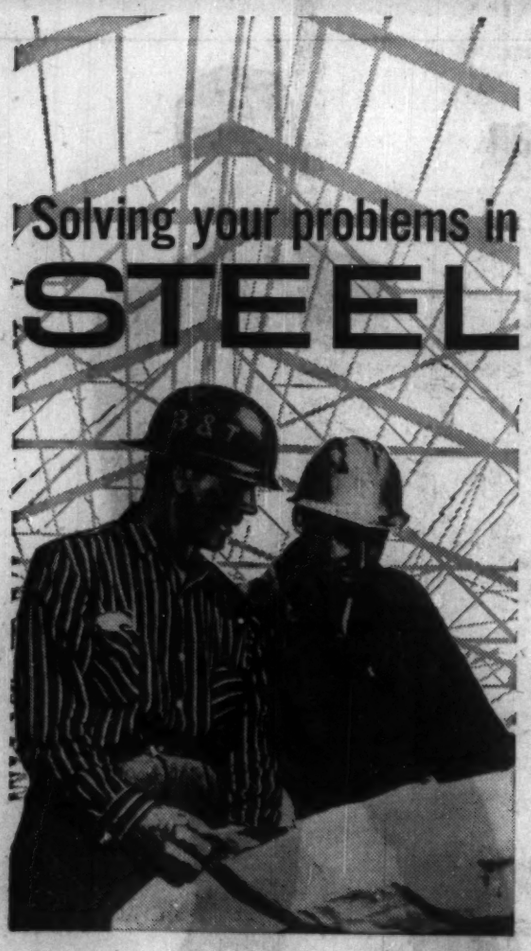
As we approach the great day, it would seem that there is little chance of a white Christmas. But the London particular is in evidence. So far the fogs have not been dense, but they are hovering with evil intent.

ANNOUNCEMENT

CONTINENTAL CASUALTY COMPANY APPOINTMENTS

H. W. THOMPSON — B. F. BAGSHAW — R. R. STORY — G. COOKE

Mr. Ross D. Hales, Vice-President and General Manager, Continental Casualty Company, is pleased to announce appointments of Mr. H. W. Thompson, Assistant General Manager—Career Selling Division. This new division will devote itself entirely to the development of full time Accident and Health salesmen. Mr. Thompson was formerly Sales Manager—Accident and Health Division. Mr. B. F. Bagshaw, Assistant General Manager—Industry Marketing and Specialty Division, formerly Special Risks and Aviation Division. This new division now provides a complete line of Accident and Health coverage including standard accident, health and surgical-medical plans, which will be made available through regular insurance agencies. Mr. R. R. Story, Canadian Sales Manager—Career Selling Division, formerly Superintendent of Agents—Intermediate and National Division. Mr. G. Cooke, Superintendent of Industry Marketing and Specialty Division, formerly Assistant Manager Special Risks and Aviation Division.



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Meet Men Behind U.K. Trade Show

Executive committee for the British Exhibition scheduled in the New York Coliseum next June 10-26 will consist of:

Lord Rootes, chairman of the Dollar Exports Council.

William H. McFadzean, president of the Federation of British Industries.

Sir Hugh Stephenson, British Consul General in New York.

Peter Garran, Commercial Minister of the British Embassy in Washington.

Sir Norman Kipping, director general of the Federation of British Industries.

Sir Alexander Brackenridge, chairman of the New York liaison committee for the Exhibition.

Sir Francis Evans, liaison officer for supporting programs.

William F. N. Edwards, managing director of British Overseas Fairs.

British consumer and industrial products will occupy all four floors of the Coliseum, making it the largest U.K. exhibition ever seen in North America.

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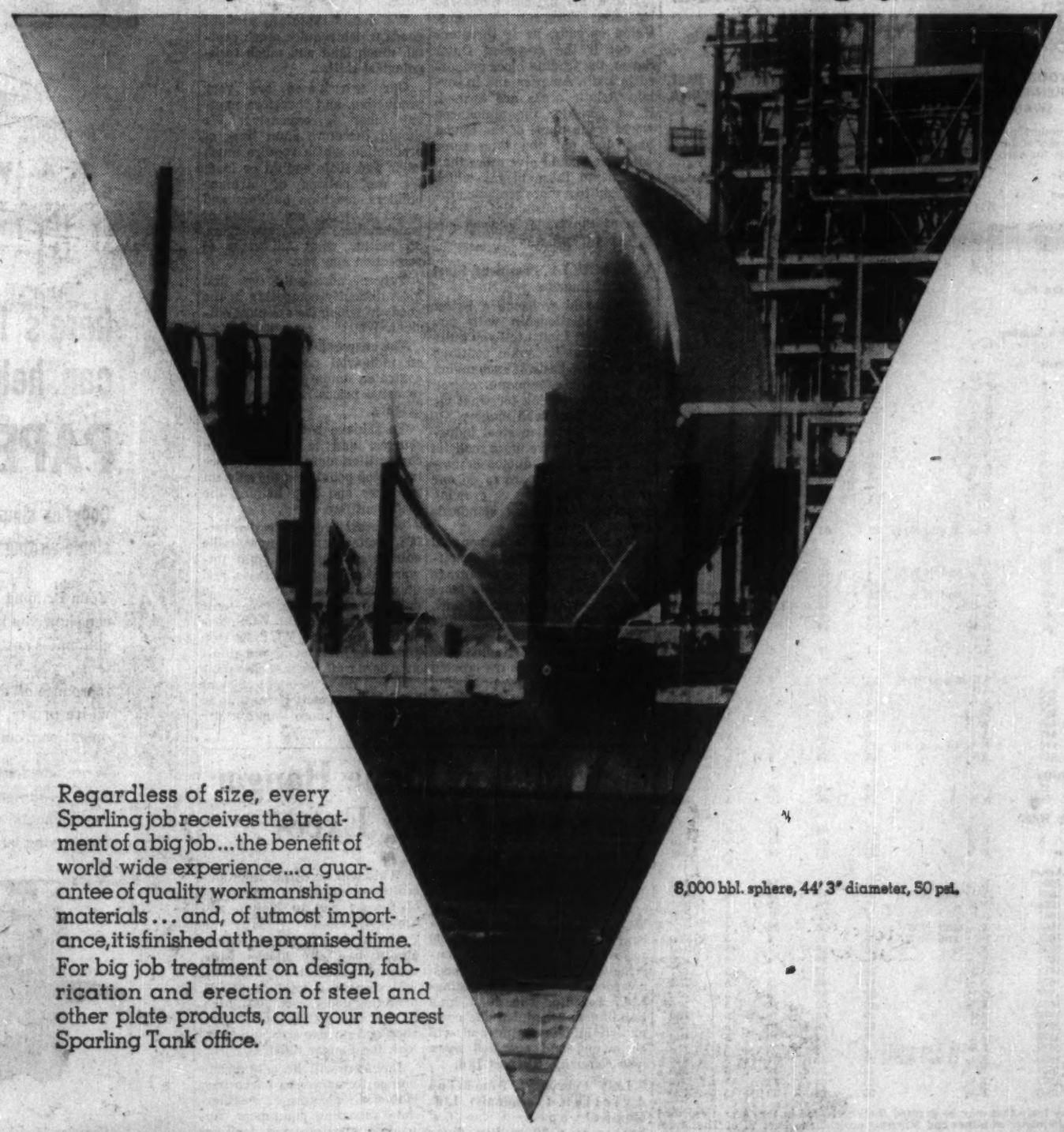

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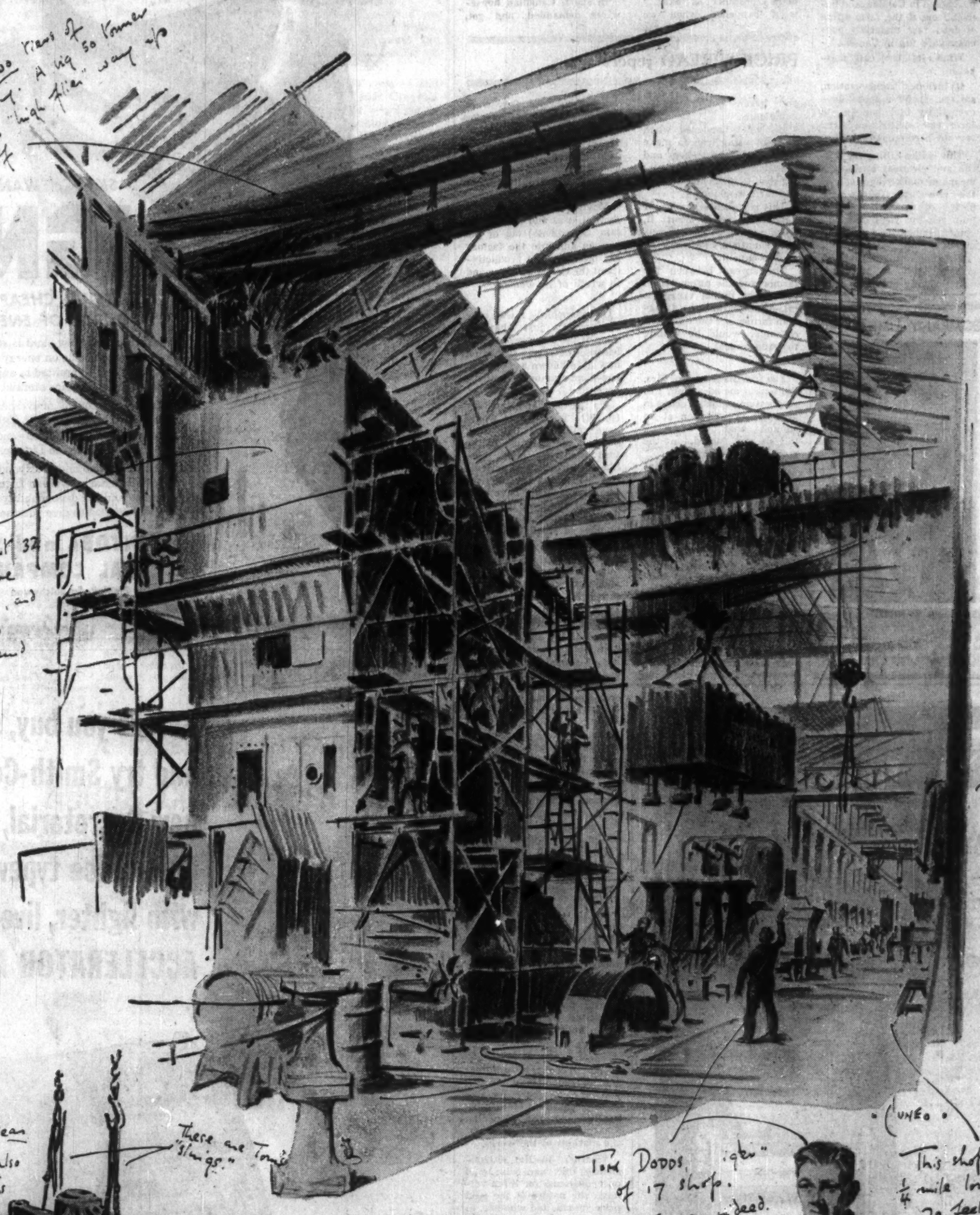
1,200 ton "British Cleaning" Press under construction.
(This mass of metal weighs about 165 tons!)
The press is completely automatic in operation & all its parts are made here, including "Dies."

There are two rises of crane runway. A big 50 tonner below - this "high flier" way up in the roof



Height, about 32 feet above ground, and at least 10 below ground

Five hundred men work in this shop alone when it's not so many. The whole 7 Tyneside yards employ over 7 thousand.

"CUNEO"

This shop is about ¼ mile long and 70 feet high, and there are half a dozen others like it.

Eccentric Gear

Steel casting also made here. 1½ tons

These are Tom's "slings."

This is the boy that transmits power from the drive shaft to the moving parts of the press. It is installed eight feet below the surface.

Tom Dodds, "Igor" of 17 shop. An important man indeed. His job is to load and control all movements of the great cranes. A great deal depends on this man's skill and judgement. He's a Vickers type all right. His father was a crane driver here, & Tom has a son in the Research dept.

The ship cat, that everybody feeds but nobody owns!

Mr. Terence Cuneo has been commissioned by Vickers Limited to produce a series of drawings giving his impressions of the immense resources and production capacities of the Vickers Group. Mr. Cuneo's original pencil sketch and notes for his subject, made on the spot and reproduced here, convey in a particularly vivid manner the size and capabilities of the Newcastle shops.

NEXT COMMISSION: AIRCRAFT.
"The VANGUARD," Weybridge Works, SURREY.
(Nice & near home!)

ANNOUNCEMENT

TORONTO-DOMINION BANK APPOINTMENT

ALBERT E. HALL

The Toronto-Dominion Bank announces the appointment of Albert E. Hall as Assistant General Manager, Alberta Division, with headquarters at Edmonton. Mr. Hall was formerly superintendent of Alberta branches, a position he has held since the Alberta Division was instituted in 1956. Prior to that time he was a supervisor at the Western Division, Winnipeg, and has also served as a branch manager at Sarnia, Ontario, and at Toronto.

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INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

ONE OF the strangest ideas in the report of the Royal Commission on Food Price Spreads is the definition of "marketing" embedded in its figures.

To get the "aggregate farm-retail marketing bill" (which the report from then on calls, simply, the marketing bill) the commissioners take the total retail value of food from Canadian sources purchased in Canada, and deduct from it the farm value of food raw materials purchased for use in Canada.

What's left, they call "marketing".

It includes transportation, storage, processing, selling—everything that happens to farm commodities on their way to becoming food.

This is like calling the textile and garment business a means of marketing wool; or the newspaper business a means of marketing woodpulp; or the steel and machinery industries a means of marketing ore.

This marketing bill has increased 149% in 10 years. It's nonsense to regard this as a sign of waste and decadence.

The commissioners are careful to say here and there that they don't so regard it, but the tone of some of their comments suggests that in fact they do, and much comment on the report assumes so.

The wider spread between primary producer and ultimate consumer is exactly what happened when we quit weaving our own cloth and began buying ready-made suits.

It's what happened when we quit using iron to make hand-crafted horseshoes and plowshares and began using steel to make automobiles and farm machinery.

This is industrialization. If Canadians don't want it, there are many underdeveloped countries who would be glad to have it.

The spread between the farmer and the purchaser in the native Indian village is nil—but neither the Canadian farmer nor the Canadian consumer would be willing to trade places.

* * *

The indignant tone of Mrs. Walton's memorandum of reservation probably arises in part out of irritation at an opinion that is implied, though not stated, in the main body of the report:

That the housewife's desire to buy food with built-in service is a whim—one that she's entitled to indulge if she can afford it, but nevertheless a whim.

But let's take a look at what happened in Canadian households during the period when the "marketing bill" was rising 149%.

The number of children in Canadian families increased more than 40%, with the biggest increase in the hungry, **convenience foods because they were getting busier all the time.**

PRICE SPREAD report . . .

For this reason they were willing, and able, to pay for a 28% increase in the amount of services associated with each unit of food sold in Canada, and a 43% increase in the cost per unit of those services.

Moving some jobs (like shelling peas and assembling cake ingredients) out of the kitchen and into the factory has increased the productivity of the Canadian home and th worth of its women.

* * *

On some points, it isn't easy to say flatly just what the view of the commissioners is, because the report is written in a style known as "on-the-one-hand-this-on-the-other-hand-that."

On the one hand, they say (p. 26) "farm prices would have fallen less than they did had the structure of the food industries been more like the structure of agriculture"—leaving the implication that it would have been better if the food industries had been split into a large number of small units.

But on the other hand, they point out (p. 60) that "the irregularity of prices and incomes in agriculture raises doubts as to whether the structure of agriculture is a desirable model".

And on the one hand, they note that the greatest widening of spread between 1949 and 1957 took place in the apple business, where the increase in the "marketing bill" was 76.5%, due to longer and more expensive storage, higher packing house costs and freight rates, use of more costly containers and increased advertising.

On the other hand, in discussing complaints of consumers that popular demand for red apples is driving some of the good green and yellow varieties from the market, what do they suggest as a means of meeting this problem? You guessed it—an advertising campaign.

To do the commissioners justice, they had an impossible task, as they state quite flatly at the beginning of the report.

Apart from everything else, (they point out on p. 37) there is no fixed and fair relationship between farm prices and prices to the consumer.

The two sets of prices respond to entirely different sets of economic influences, and they can't be dissociated from prices of all other commodities in the Canadian market—or, for that matter, the markets of the world.

Whether, in the circumstances, they were wise to go on and discuss for three volumes the nature of the food price spread, and whether, in particular, they were entitled to point the finger at food chain practices (on this point Mrs. Walton provides important contrary evidence) is something else again.

Some of the material they provide may prove useful in the future—but it must be handled with due regard for all the ifs, ands and buts that stud the report.

CO-OP PROFIT CLIMBS

A sales volume of $64.5 million, up 12% from previous year, and record net earnings before taxes of just over $1 million are reported by **United Co-operatives of Ontario** for 1958-59. The co-op organization claims the largest single distributing program combining feed, fertilizer, petroleum and farm supplies in Ontario, and operates livestock and grain marketing systems as well. Of the net earnings, over $900,000 will be given to local co-ops as patronage dividends.

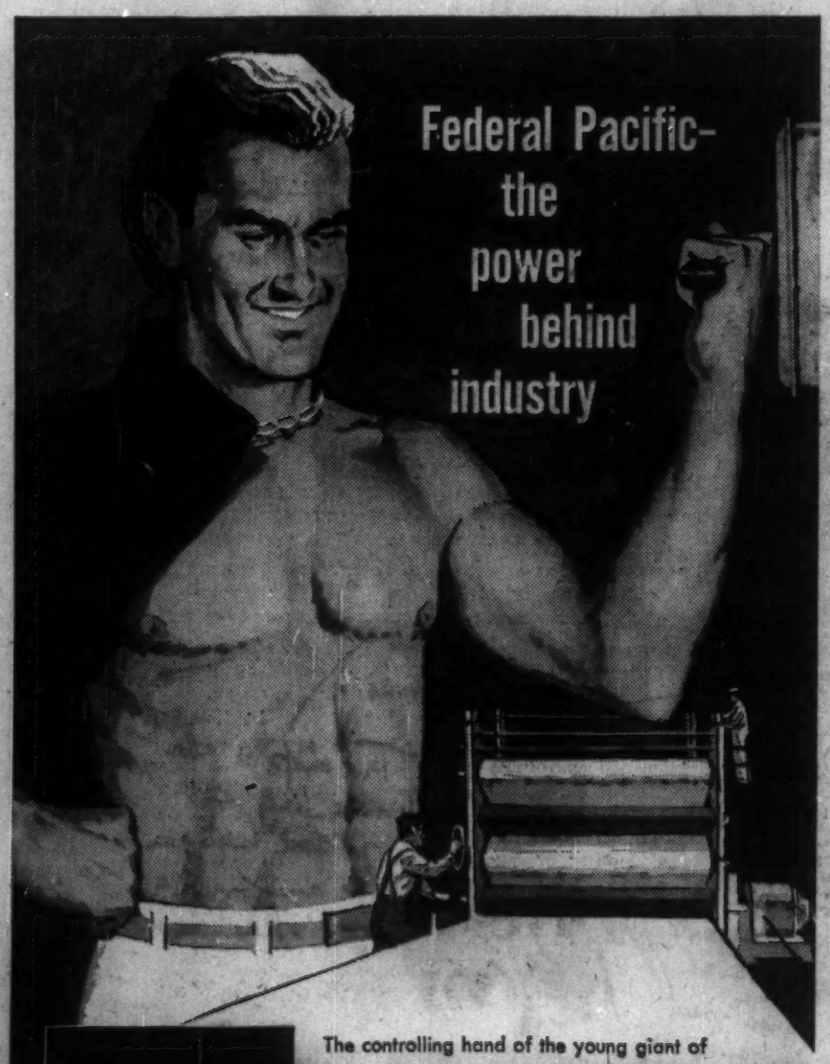
ANNOUNCEMENT

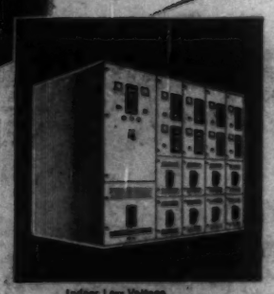
DOMINION GLASS COMPANY · LIMITED

FRED N. DUNDAS

N. W. MELDRUM

The election of Fred N. Dundas as President has been announced by Dominion Glass Company Limited. Mr. Dundas was formerly Executive Vice-President and Director. N. W. Meldrum, who was Vice-President and Assistant General Manager, has been named Vice-President and General Manager, and has also been elected a Director of the Company.





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Airlines Boil Over Outdated Air Terminals

By CLIVE BAXTER

MONTREAL (Staff) — Airlines serving Canada are coming to a boil over our air terminal situation.

On the eve of the jet age in Canada, they feel our terminals are still in the biplane era.

They blame the Department of Transport and its planners.

DOT replies that its policy (slow-and-careful) is the right one.

In airline eyes here is the boxscore on terminals due to handle 130-seat jets during the next two years:

Montreal: The new Dorval terminal is due to open next September, although airmen are sure it will be another year before it is really functioning.

The airlines claim it is badly designed, too expensive and two years overdue, and is going to cost them and the government a fortune in the years ahead. Jet operations begin in April.

Toronto: Present planning calls for the new Malton terminal to open by the end of 1962.

Airmen are happier about its present design, but are fearful that a new series of stops and starts, as in Montreal, will delay it.

Winnipeg: All lines serving Winnipeg dread the next three years. One executive said: "It will be absolutely chaotic. It is almost impossible to handle the present traffic flow. The big jets will cause serious delays for everybody."

Present plans call for a new terminal late in 1962 or early 1963, but no work has started.

Edmonton: "Almost as bad as Winnipeg." The new jet field at Leduc is nearly ready. But TCA will have to handle passengers in a hangar to be built by **Northwest Industries.** Jets are due in there in 1961, a new terminal possibly in 1964.

Vancouver: This is a municipal concern, and the airlines are quick to praise the good work done on improving the present terminal.

"Easily the best in Canada right now," one airline official told **FP.** The only real snag: Too few exit gates. A jet age terminal is planned, but awaits financing.

The Dorval terminal draws bitterest airline complaints.

Some five years ago a committee was made up of representatives from all lines using Dorval. For two years it met regularly to advise DOT on how it thought the new terminal should be designed.

"Not one of our main suggestions was agreed to," a member of the committee told **FP.** "Eventually we just broke up and left it to DOT."

Transport Minister Hees recently conducted a press tour around the partially finished building. He told reporters that rental rates had not yet been settled.

It is generally accepted that they will run around $15 sq. ft. for airline and catering counter space, $6 for office space and a little less for downstairs baggage handling facilities.

Added to this, the tenants must pay municipal taxes.

The carriers are sure that if their advice had been accepted there would be no need to charge this much. For one thing passengers will walk to the planes in special aeroquays — which account for a lot of the final estimated cost of about $30 million.

All lines wanted either much less expensive covered "fingers" or, better still, buses. One line offered to operate its own buses.

Now, they feel, the building has cost so much that DOT will be unable to pay off even the interest without steadily boosting the costs to the operator.

Bars are another angry point. They were originally designed into all the terminals, now have been written out.

Ottawa's new terminal has a bar but it is boarded up. The airlines feel strongly that a rich source of revenues is being deliberately overlooked, and that the vast majority of passengers and people meeting planes are being refused one of the "simple pleasures of life".

Without liquor profits, caterers cannot offer the sort of meal service that would attract casual diners — a rich source of business at many European and U. S. terminals.

For TCA, which plans to start trans-continental jet services next spring, Winnipeg has become a particular nightmare. And other operators will suffer, too, as more than 100 passengers from a DC-8 flood into the cramped terminal.

There have been rumors that TCA might build its own terminal there. This would be difficult for a crown corporation. But most airmen are sure it could build an efficient one quickly and at minimum cost.

Department of Transport seems unlikely to win any popularity contests with flying Canadians in the next few years.

ANNOUNCEMENT

GREAT WEST SADDLERY COMPANY LIMITED

LEON S. NEWTON

Hugh Paton, President of The Great West Saddlery Company Limited, announces that Leon S. Newton has been elected a director of the Company. Mr. Newton is President of Barnard, Sumner & Putnam Company of Worcester, Massachusetts, one of the oldest department stores in the United States. He is a director of Chemical Products Corporation of Providence, Rhode Island, and of Trusteed Funds, which is the management company for the Commonwealth Fund of Boston.

Napier Moore's

Scratch Pad

I HAVE been reading with much interest Lord Beaverbrook's story of his 60 years of friendship with Richard Bedford Bennett.

Of particular interest to me are the passages concerning the Ottawa Economic Conference of 1932, when the anxious eyes of the whole Commonwealth were focused on one man, the then Prime Minister of Canada, whose hope it was to achieve an Empire united in a huge trade pact.

Beaverbrook refers to Bennett's failure; to the conference falling to pieces in his hands and ending in disunity.

Yet he hints that documents that may not yet be published could restore Bennett's fame and prove that he saved the dominion's economy.

I covered that conference; witnessed a drama in which Empire statesmen, with nerves drawn to the snapping point by morning to midnight meetings, and bodies worn by days of prostrating heat, forsook the suave language of diplomacy and talked with hurting bluntness.

A drama in which — backstage — industrial, business and agricultural lobbyists from all parts of the Commonwealth brought pressure to bear.

Over the years I had got to know Bennett rather well.

Following the adjournment of the afternoon session of the most turbulent day of all, I went to see him.

He was physically exhausted; grim and bitter. He was made clean through at Stanley Baldwin.

He felt that the Conservative Leader should have sided with the dominions and broken with the Labor members of the U.K. national government in the matter of trading with Russia.

(Two years previously, en route to the Imperial Conference in London, he had told me that Russia was going to be the main issue.)

"This has been a bad day," he said. "A very bad day. This conference is on the verge of collapse. I have made it clear that I am willing to go a long way in exchange for Britain halting the dumping of Russian wheat.

"I am willing to make concessions on British iron and steel at the expense of the U. S.

"I am willing to add to the free list a lot of manufactured goods not made in Canada, and open the door to the British textile field on a fair competition basis.

"But I will not sacrifice Canadian industry.

"And I will not yield one inch in the matter of Russia, a country which some day will menace the security of the Empire.

"The British press — and some of our own Canadian newspapers too — are saying that I am wrecking the conference; that I'm a bully. I know who's feeding them that stuff.

"Ottawa is seething with lobbyists and propagandists. If the conference is wrecked it will be the British who have wrecked it."

Beaverbrook writes that he had longed for an invitation to be in Ottawa during the conference; that "had I been given the opportunity to see Bennett every day it might have been 'Something attempted, something done.'"

He might, too, have seen Baldwin, Neville Chamberlain and Jimmy Thomas every day; not to mention certain press correspondents.

* * *

Twenty-seven years ago, delegations to inter-Empire and international conferences were, of course, accompanied by a host of advisers, assistants and secretaries.

But in those days they traveled by sea. Now I read that on his rapid tour of 11 countries, largely by air, President Eisenhower will have an entourage of 200 people.

* * *

With my own eyes I have seen it: The collapsible motor scooter, weighing 51 lb., which can be stuffed into a carrying case.

Its owner emerged from one of Nassau's posh hotels. Amidst the parked limousines and Pullman-length station wagons, he unfolded the contraption, started its 2¼-hp engine with a cord (like that of an outboard motor), and sat on the seat.

Then, with his knees almost up to his chin, for he was about 6 ft. 3 in. tall, he purred away on his motorized roller skate.

In the U. S. it is heralded as the busy man-about-town's answer to jammed parking lots and parking meters. A salesman making calls simply carries it inside with him!

Now-a new concept in telephone service!

the CALL director *for the person who makes or takes a lot of calls*

The 30-button Call Director helps secretaries handle more calls, streamlines office operation

Here is the most advanced and flexible telephone ever offered to business!

For the Businessman: The Call Director telephone with the new Bell intercom provides fast, easy handling of outside and interoffice calls on one phone. No extra equipment on your desk. It provides up to 18 pushbuttons so you can:

- connect with other office telephones
- set up interoffice conference calls for as many as six persons at once
- add another person in your office to an outside call.
- you can also telephone frequently called persons in your office or plant by pushing the appropriate button . . . and reach others by dialing.

For secretaries or clerks who answer for a number of people. The Call Director has answering and call-holding facilities for up to 29 outside, extension or intercom lines.

Smart design. In green, gray or beige with contrasting face plates, it harmonizes with the decor of any office.

Find out how this versatile new telephone can help speed *your* communications — profitably.

Call your Bell Telephone business office for a representative to visit you at your convenience. No obligation, of course.

THE BELL TELEPHONE COMPANY OF CANADA

A HONEYWELL SUPERVISORY DATACENTER AT EATON'S-COLLEGE STREET

keeps customers comfortable, cuts costs

AT EATON'S COLLEGE STREET, CUSTOMER COMFORT IS GUARDED at appropriate levels of temperature and humidity. It is estimated that this air conditioning system is equivalent to 2,100 window units. It could cool 400 6-room homes. It removes enough heat to melt 1,050 tons of ice in 24 hours.

Nerve center of the air conditioning system is a Honeywell Supervisory DataCenter incorporating automatic temperature checking and fan control providing ONE MAN with a complete and constant check on temperatures. Should there be undue variations or mechanical failure, the location and cause can be rapidly detected. Prime contractor was Cimco Air Conditioning (now R. H. Dyson Company Ltd.).

Honeywell Automatic Controls can save money in the operation of any building... regardless of size

Every 11½ minutes during summer months, each cubic foot of air in Eaton's College Street Store is replaced by a cubic foot of comfortably conditioned air. A Supervisory DataCenter enables ONE MAN to supervise the operation of the entire air conditioning system. Consider the savings in manpower alone. Without a Supervisory DataCenter, it would be necessary to have a crew of men walking through the building, measuring temperatures, operating fans and checking equipment for optimum performance.

In addition, the extreme sensitivity and fast response of the system will save thousands of dollars on fuel and power bills . . . can pay for itself in only 3 to 6 years in a typical building.

A Honeywell Supervisory DataCenter can increase comfort and efficiency in your building new or old; factories, offices, hotels, motels, apartments, schools and churches. It is easy to operate, requires no special training.

A truly automatic control panel . . . a Honeywell Supervisory DataCenter . . . can properly be provided only by Honeywell. Because only Honeywell manufactures all types of control equipment . . . electronic, electric and pneumatic . . . and all the necessary equipment for such an installation. Honeywell is a single source of supply for thermostats, valves, switches, indicating, recording and control instruments, and all necessary components for the entire job. By the same token, Honeywell engineers will take full responsibility for this equipment . . . for its installation and maintenance. For complete information, call the nearest Honeywell office, or write Honeywell Controls Limited, *Commercial Division*, Toronto 17, Ontario.

Honeywell

First in Control

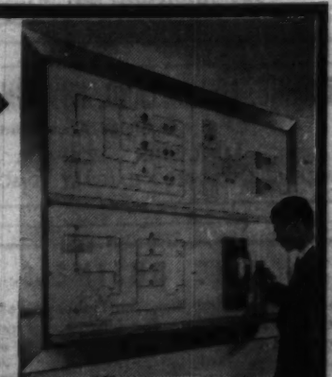
HONEYWELL CAN PROVIDE AUTOMATIC CONTROL FOR EVERY SIZE OF BUILDING

SIMPLICITY PLUS ECONOMY. For even the smallest air conditioning system, Honeywell supplies the Control Master . . . a simple electronic panel controlling up to seven zones. The Control Master permits the building owner or manager to start or stop equipment, adjust temperatures or supplies of fresh air without leaving his own office.

AIR CONDITIONING SELECTOR is engineered for single-zone buildings, such as groceterias, branch banks and so on. The unit illustrated automatically controls year-round air conditioning in a 25,000 square foot area. It regulates air intake as required by internal conditions.

THIS SUPERVISORY DATACENTER incorporates a graphic layout in colour of a complete air conditioning system. It was designed to give a medium-size building all the economy and efficiency made possible by such centralized control of temperature.

THE HONEYWELL SELECTOGRAPHIC DATACENTER saves space by projecting floor plans and system diagrams at the touch of a button on the console screen. The operator can check temperatures and adjust key operating points for that floor or system. Thus one set of control buttons —one compact unit—can regulate the entire air conditioning system of any size building.



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Fourth Annual Report

Beaver Club Still Outperforms The Stock Market as a Whole

On Oct. 31, 1959, the Beaver Club completed its fourth year of operation.

At the conclusion of this year we find the market for Canadian stocks at almost the same level as when we began the year. The Dominion Bureau of Statistics index of 92 common stocks was 252 at end of October, 1959. It was 260 at the same time in 1958, which indicates a decline in stock prices of 3%.

During this same period the net asset value in our fund, for each dollar contributed by the members, has remained unchanged. We began with $1.22 and ended with the same figure as shown on the Oct. 31 statement.

Although net asset value per dollar contributed is an interesting figure, it does not provide a reliable yardstick for comparison because it is affected by two factors which tend to destroy its validity for comparison with general market trends.

• To the extent that dividends are received, net asset values are increased.

• Working in the opposite direction, if we begin the year with net asset values in excess of contributions, then the contributions added during the year will tend to reduce this favorable ratio though the market remains unchanged.

A more useful figure for comparison is the change in the net asset value of shares in the fund, although this figure is also inflated by the dividends received and retained in the fund. The value of Beaver Fund shares has increased during the year from $15.76 to $16.89, a gain of 7.2%.

The most reliable method of comparing the performance of our fund with that of the general market is the system we use in constructing the graph published every three months.

This compares the increase or decrease in the value of the dollars invested (including dividends reinvested) with the increase or decrease that would have occurred if the same number of dollars had been invested in the general market (as measured by the D.B.S. index of stocks) on the same dates as the actual investments were made.

The accompanying chart shows that the dollars invested by the Beaver Club have, on the average, increased by 17% while similar amounts invested in the general market would have decreased by 1%.

During the past year this comparison shows that the market value of dollars invested in our fund has decreased 2%, while dollars invested in the general market would have decreased 4%.

The number of members in the fund remained constant at 20 during the year, although we began our new year with the addition of one member on Nov. 1.

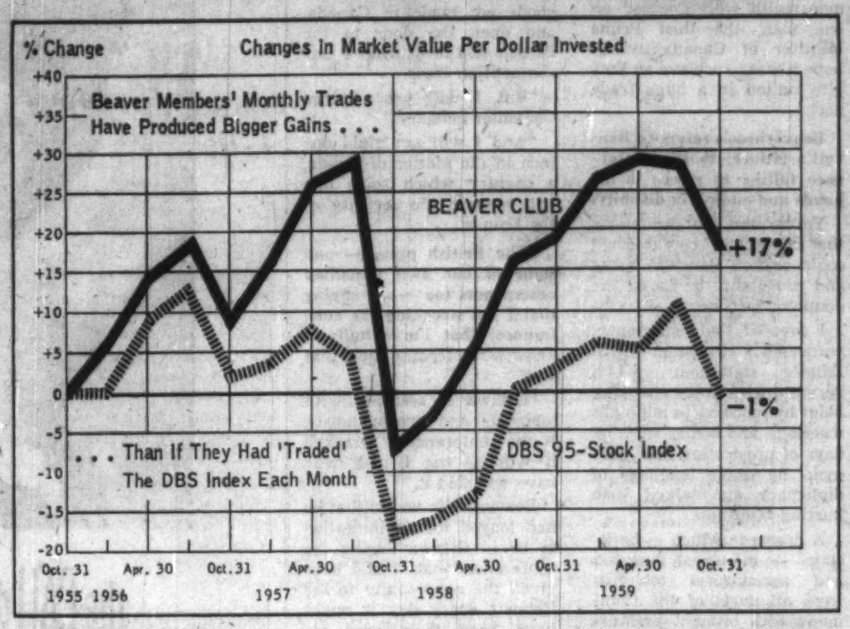
During the past year we have continued our policy, as explained in last year's annual report, of adding to the shares already held rather than adding continually to the number of companies on the list.

We began the year with an interest in 21 companies and this figure is now 22. We actually added three new companies — **Massey-Ferguson, Interprovincial Building Credits** and **Rapid Grip & Batten,** and we eliminated two — **Bailey Selburn** and **United Fuel.**

Total dividends received during the 12-month period amounted to $301.85. On the basis of our Oct. 31, 1959, portfolio, our indicated annual rate of dividend income, based on current rates or 1959 payments, was $370.80, which represents a rate of return of 3.87% on the dollars contributed to the fund plus debit with broker.

Following change in holdings of Massey-Ferguson from convertible preferred to common, rate of return would be 3.69%.

Beaver Beats Averages



AT OCT. 31, the market value per dollar actually invested by the Beaver Club (including $254 shown as debit with broker at that date) was $1.17, compared with $1.28 at July 31. If instead of buying (and in some cases, selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 95 stocks, the market value of the fund at Oct. 31 would have been only 99c per dollar invested. The net asset value of the fund was $1.19 per dollar invested as at Nov. 30. An explanation of how the fund manager works out the comparison with the DBS index was contained in report (FP, Dec. 8, 1956).

Beaver Club

The new purchase of this investment club . . .

MASSEY-FERGUSON

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Nov. 25 we sold five shares of **Massey-Ferguson** 5½% convertible preferred at $103 per share and purchased 25 shares of this company's common at $11⅝ per share to yield 3.44%.

Our five shares of Massey-Ferguson preferred were purchased last April at a price of $104½.

These shares are convertible into common stock until June 15, 1962, on the basis of six common shares for each preferred plus a payment of $10. This represents a conversion price of $17½ for the common.

At the time of our purchase the common was selling at $14½. We felt that by buying the preferred we would be able to share in any price appreciation on the common because of the preferred's convertible feature. At the same time the fixed 5½% dividend would, in some measure, protect us from falling prices.

Since then the common shares have fallen to $11⅝, a drop of 19% while the preferred has fallen by only 1½%.

Our hedge against loss seems to have worked. Now, however, the preferred shares have obviously lost some of their attraction.

The wide spread between the current market on the common and the preferred's conversion price of $17½ has greatly detracted from the convertible feature of the preferred and there may be a tendency for these shares to sell more on a straight yield basis.

As we pointed out in our earlier report, a 6% basis would represent a price of $92.

If, on the other hand, the common should strengthen again, substantially more appreciation would be enjoyed by holding the common.

The fact that the conversion value of the preferred is so much in excess of the current market on the common, would probably mean that the common could rise by 40% or 50% before beginning to carry the preferred up at anything like the same rate of gain.

We have retained an interest in Massey-Ferguson but for the above reasons have sold the preferred and bought the common. The amount of our investment has been reduced, but it will be remembered that we originally intended to buy a smaller amount of preferred but were unable to acquire an amount less than five shares.

Results of the company's operation for the year ending Oct. 31, 1959 are well up over the preceding year, though the comparison is not as favorable as was indicated by earlier estimates.

Sales of $495 million were 12% up and almost reached the goal of $500 million. Canadian sales were up 38% and U. S. sales up 26%.

At the time of writing earnings figures for the year have not yet been published. For the first nine months, per share profits were $1.38 (which included a 42c tax credit) on 12,074,435 shares against 68c (12c tax credit) on 9,522,655 shares for the period last year.

Profits for the full year should be about $1.65 per share.

The Beaver Club is a typical operating investment club. It has 21 members, its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite attractive longer-term growth investments. —The Editor

Beaver Club Monthly Statement

AS AT NOVEMBER 30, 1959

To Nov. 30, each original Beaver Club member had contributed $500. This investment in the fund was worth $601 at Nov. 30.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	39½	592.50
Algom Uranium	40	19.34	10⅝	435.00
British American Oil	10	38.00	31¾	317.50
British Columbia Power	25	37.30	35⅝	890.63
Canadian Bank of Commerce	20	45.23	55⅝	1,115.00
Canadian Breweries	10	34.82	35⅝	356.25
Canadian Hydrocarbons	25	10.08	10⅛	253.12
Dominion Tar & Chemical	25	8.87	15¼	381.25
Interprovincial Building Credits	25	9.25	9⅞	246.88
Interprovincial Pipe Line	30	40.08	57	1,710.00
Loblaw Companies "B"	25	25.10	25	625.00
McMillan & Bloedel "B"	10	27.00	37¾	377.50
Massey-Ferguson	25	11.63	11⅜	284.37
Moore Corp.	15	16.33	40¾	611.25
Pacific Petroleums	10	18.25	11⅞	118.75
Quebec Natural Gas	20	18.63	16¾	335.00
Rapid Grip & Batten	15	13.50	13¾	206.25
Salada-Shirriff-Horsey	45	3.50	10⅛	455.63
Steel Co. of Canada	5	56.05	84	420.00
G. Tamblyn	20	26.25	25	500.00
Trans-Canada Pipe Lines	10	11.20	25⅝	256.25
John Wood Industries "A"	25	28.70	28¼	706.25
				11,194.38
Add credit with broker				182.47
Net asset value				11,376.85
Total contributions to date				9,542.67
Net asset value per dollar invested				1.19
No. of Beaver shares outstanding at Oct. 31			672.4734	
No. of shares purchased Nov. 1 (21 x .5921)			12.4341	
No. of shares outstanding November 30			684.9075	
Net asset value per Beaver share			$16.6108	
Dec. 1 payment will purchase			.6020 shares	

Company Report

Grain

UNITED GRAIN GROWERS LTD., Winnipeg, consolidated net profit of $501,743 for the year ended July 31, 1959 was 36% lower than previous year's $783,495.

A transfer of $1 million from earned surplus increased the general reserve to $3 million.

Company acquired the elevator system of **Canadian Consolidated Grain Co.** (FP, April 25). This increased the number of country elevators owned to 800, of which 138 are in Manitoba, 301 in Saskatchewan, 353 in Alberta and 8 in British Columbia. The purchase also included a 1,750,000 bu. terminal elevator at Port Arthur.

The capacity of the terminal elevator leased from the Vancouver National Harbours Board was increased by one million bu.

Plans are under way to replace the terminal elevator annex at Port Arthur which recently collapsed.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$1,399,835	$1,259,840
Less: Inc. tax	221,761	241,624
Depree	446,836	471,423
Int chgs. (net)& ...	300,183	283,593
Net profit	431,859	284,169
Less: Pref. divds.	124,318	124,318
Common divds.	221,010	217,010
Surplus for year	76,534	42,839

&After charges to construction of $125,000 in 1958, $80,000 in 1957 and $100,000 in 1956

Times Interest Earned:		
Before deprec.	4.63	3.18
After deprec.	3.14	2.39
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.08	$1.85
Paid	0.85	0.80
Com.: Earned	1.08	0.91
Paid	0.80	0.80
Shares o/s as at Dec. 31:		
5½% Pref.	300,000	300,000
6% Pref.	2,380	2,380
Ordinary	378,383	378,383

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$233,720	$214,586
Accts., etc., rec.	434,636	418,192
Inventories	606,169	546,312
Prepaid exp.	30,000	50,000
Total curr. assets	1,338,444	1,229,670
Investments	43,720	38,426
Life ins., c.s.v	37,324	36,630
Unamort. bd. disc	417,849	349,059
Fixed assets	17,136,357	14,770,529
Total assets	18,968,694	16,484,733
Bank loan	2,630,631	872,464
Accts. pay. & accr. int	283,976	294,467
Inc. tax	19,094	67,817
Total curr. liabs.	2,943,781	1,534,748
Funded debt	7,812,930	6,712,430
Deprec res.	1,978,870	2,030,504
Deferred inc. tax	311,453	125,887
Capital stock	5,001,220	5,001,220
Capital surplus	406,717	406,717
Earned surplus	511,333	333,009
Working capital†	1,915,567	5,978

†Excess of curr. liabs. over curr. assets.

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Record Iron Ore Co. Shipments, Good Prospects, Help Hollinger

- *IOCO ships 13 million tons in 1959 . . .*
- *Home Oil stresses natural gas development . . .*

By NESTOR

HOLLINGER CONSOLIDATED GOLD MINES, dependent for its earnings almost entirely on the success of its iron ore interests, reported net profit of 27c a share for first half of this year, unchanged from a year earlier.

Gold mining operations produced an operating loss before cost-aid in the period, but a 38% increase in investment income (including income from iron ore) bolstered total earnings.

Iron Ore Co. of Canada—in which Hollinger has 17.7% direct and indirect interest—has just finished the biggest ore shipping year in its history.

Before winter suspended operations early this month, company had shipped just over 13 million tons of ore from its Seven Islands terminal. This compared with about 9 million in 1958 and 12.5 million in 1957.

Production this year was about 12.5 million tons, just under the record 13 million tons produced in 1957.

This year's record shipments are due in large measure to side-effects of the protracted U. S. steel strike. For one thing, IOCO has been supplying ore to Canadian smelters which normally obtain their requirements in the U. S.

In addition, for the past several months company's regular U. S. customers have been working at top speed to get ore moved from Seven Islands to stockpiles at U. S. Great Lakes ports. This activity took place at feverish pace even while mills were still strikebound.

Reason: To ensure sufficient smelter feed for operations which, it is hoped, will continue throughout the winter.

Barring resumption of a lengthy strike in the U. S., IOCO's ore prospects for 1960 are good. Pent-up demand for steel in the U. S. should assure a high level of operations for mills through most of 1960. This in turn will result in a high rate of ore consumption from which company, along with other ore producers, should benefit.

Mining operations have now closed down for the year at Schefferville but work is still proceeding at company's new Carol Lake project which is scheduled to go into production in 1962.

A 42-mi. spur rail line is being built from the **Quebec North Shore & Labrador Railway Co.** road into the Wabush and Carol Lake. Ballasting of the roadbed, IOCO officials say, should be completed by mid-1960.

At the mine a new townsite is rising. A pilot plant, in operation at the property, is being used to determine exact beneficiating process to be used on the ore and optimum capacity to be installed.

Work has also started on preparing the mine for production.

Total cost of the project is estimated in the vicinity of $150 million. Capacity is expected to be a minimum of six million tons annually.

Ore produced at Carol Lake will be sold both in Canada and the U. S. Some may also be shipped overseas.

At recent market price of $26½, common stock is 32% above UV level ($20), could rise 62% before reaching OV level ($43). Price is 53 times 1958 earnings of 50c per share. Yield is 1.81% at indicated annual dividend rate of 48c per share. Price this year has ranged between a high of $35½, a low of $26½.

• • •

HOME OIL CO. expects this year's net loss to be very close to last year's figure of nearly $600,000.

Company is not hopeful of a profit next year as the rapid pace of development means heavy write-offs against income. Major hope for profit is keyed to initiation of dividend payments by **Trans-Canada Pipe Lines** in which Home holds a 17% interest.

Oil sales this year have been higher, but cuts in crude oil prices have offset the stepped-up volume.

An anticipated boost from natural gas sales will come too late this year to help income very much. Sales from the Nevis field got under way late this year, following completion of a gas processing plant.

Home continues to stress natural gas development. Operations this year were highlighted by acquisition of 1.2 million acres in the NWT where drilling is planned, construction of gas scrubbing plants at Carstairs and Nevis, and discovery of large gas potential in the Enchant field.

The Enchant discovery, originally a dual zone gas and oil find, has now been found to be predominantly a gas pool. The latest well to be completed tested six million cu. ft. per day. Further drilling is under way.

Before the end of the year, Home and its associates will start drilling the first well on the large acreage block acquired from **Canada Southern Petroleum** early this year.

The 1.2 million-acre block, just north of the B. C. border was taken over at a cost of $3.5 million. The participating group is committed to expenditures of $3 million over a five-year period. Two rigs have been moved into the area for this winter's program. At least three wells are planned.

In a move to get ready for expansion of natural gas markets, Home and associates are now constructing a gas processing plant in the Carstairs field of Alberta. The plant will handle 75 million cu. ft. per day. Contracts with Trans-Canada call for deliveries to commence on March 1, 1960, reaching an eventual maximum of 66 million cu. ft. per day.

Home's 17% interest in Trans-Canada has given it the inside track on negotiation of gas sales contracts, some observers say. While other fields remain shut in, Home was able to get a contract for the recently discovered Carstairs field.

The key to Home's hopes for a surge in gas sales lies in the upcoming decision of the National Energy Board. The board is expected to announce its decision on the question of gas export to the U. S. sometime in the first quarter next year. Hearings start Jan. 5.

Despite the increased emphasis on natural gas developments, crude oil is still the major source of revenue for Home.

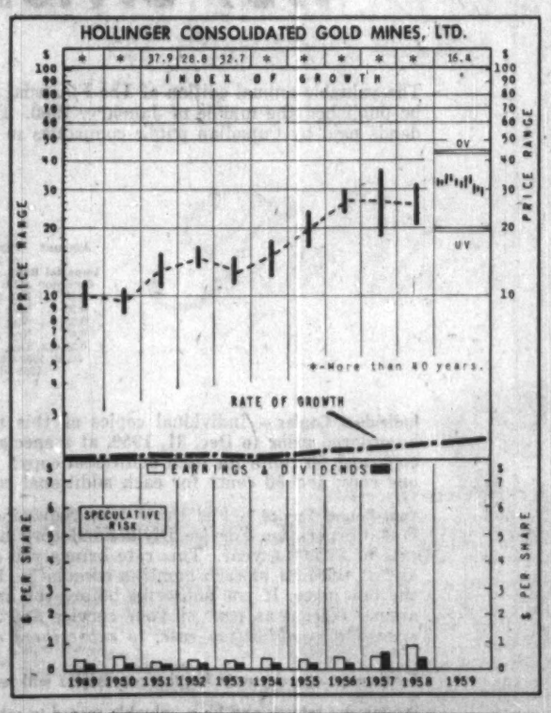
Current activity in the company's oil operation is centred on the Swan Hills area, discovered by Home in 1957. Home is now drilling or has staked locations for nine additional wells in the field.

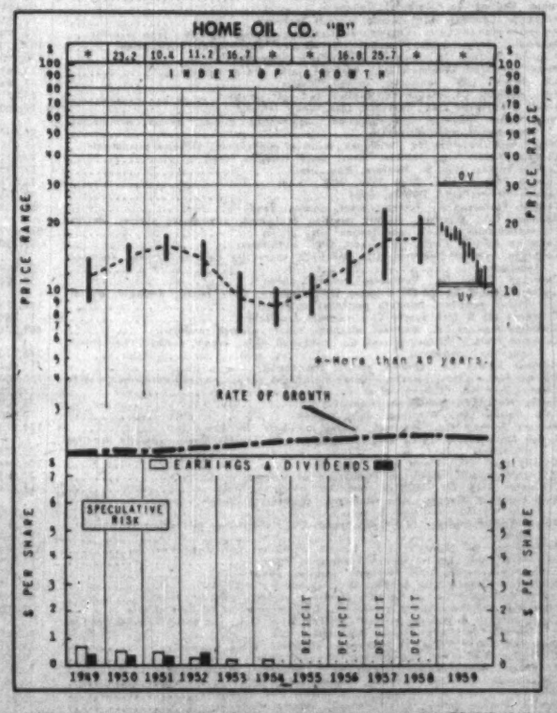
Markets are reached through a 150-mi. pipeline to Edmonton built by **Federated Pine Lines.** Home and **Texaco of Canada** are joint sponsors of Federated. This year Federated has been expanding its gathering system and has extended its line to the Virginia Hills area to the southwest. Plans call for an extension to the Judy Creek field.

Faced with the heavy costs of its exploration and development program, Home has been trying to arrange financing this year. However, firm arrangements have not yet been completed for an underwriting of the proposed convertible debentures. Earlier this year, it was estimated that Home had bank debt of close to $25 million.

Recent changes in capital stock through conversion of 5¾% debentures has raised the outstanding capital to a total of 2,055,090 Class A shares and 2,349,531 Class B shares.

At recent market price of $11½, Home B stock is 5% above UV level ($11), could rise 173% before reaching OV level ($30). Net loss in 1958 amounted to 50c per share. No dividend is paid. Price this year has ranged between a high of $20¾, a low of $10½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 35 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

*Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.

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H. FREESTONE, senior assistant manager, London, Eng., to be manager, West End, London, Eng.

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G. H. NUTTER, manager, Renfrew, Ont., to be manager, Barrie, Ont.

G. R. BLACK, to be accountant, St. Andrews, N.B.

D. E. HERON, to be accountant, Cross Roads, Ja.

J. R. R. RIOUX, to be accountant, Masson & 4th, Montreal.

G. S. MAINWARING, to be accountant, Broadway & Oak, Vancouver.

X. C. BRISEBOIS, to be accountant, Trois Rivieres, Que.

A. W. BEAL, accountant, St. Andrews, N.B., to be accountant, Campbellton, N.B.

R. G. DAVIDSON, accountant, Cross Roads, Ja., to be accountant, Princess St., Kingston, Ja.

F. J. RATTEE, accountant, Queen Mary & Decarie, Montreal, to be accountant, Kitchener, Ont.

D. A. REED, to be accountant, Salmon Arm, B.C.

J. D. R. SAVOIE, to be accountant, Sherbrooke, Que.

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A. S. FINNISS, to be assistant accountant, Victoria, B.C.

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R. C. DEGRASSE, manager, Crapaud, P.E.I., to be manager, Oxford, N.S.

F. W. JOHNSTON, to be manager, Bronson & Holmwood, Ottawa.

D. P. J. ROLFE, assistant manager, Toronto, to be manager, Renfrew, Ont.

A. F. PRICE, inspector, general office, Toronto, to be assistant manager, Queen & Church, Toronto.

R. E. CARLSON, assistant accountant, Saskatoon, Sask., to be accountant, Saskatoon, Sask.

D. J. RAILLIE, to be accountant, Antigonish, N.S.

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Defence Contracts

Department of Defence Production awarded 65 contracts with total value of $7,847,272 in the first two weeks of November.

Largest contract went to **Avro Aircraft Ltd.**, Toronto, for repair and overhaul of aircraft ($2,976,568). **Rediffusion Inc.**, Montreal, received a contract for an operational flight trainer ($953,247) and **Northwest Industries Ltd.**, Edmonton, won a contract for repair and overhaul of airframe components ($615,697).

Other large contracts went to: **Harber Manufacturing Ltd.**, Fort Erie, Ont., for stretchers ($524,520); **Canadian Arsenals Ltd.**, Ottawa, for ammunition ($485,820); **Instronics Ltd.**, Stittsville, Ont., for electronic equipment ($268,462); **Canadian Marconi Co.**, Montreal, for electronic tubes ($163,897); **Eagle Shoe Co.**, Montreal, for footwear ($147,640); **Northern Radio Manufacturing Co.** Ottawa, for electronic equipment ($122,172).

Other contracts:

Defence Production
Nov. 1-15, 1959

Contractor	Commodity	Value
Acrow (Canada) Ltd., Ottawa, warehousing equipment		$ 24,422
Aviation Electric Ltd., Montreal, aircraft instrument test equipment, electrical connector assemblies, components for automatic pilots		88,238
Avro Aircraft Ltd., Toronto, repair and overhaul of aircraft		2,976,568
Bancroft Industries Ltd., Montreal, components for oxygen masks		26,910
Boosey & Hawkes (Canada) Ltd., Toronto, musical instruments		14,402
Bristol Aero Industries Ltd., Winnipeg, engineering studies, design, manufacture of aircraft modification kits		50,000
British Yukon Navigation Co., Whitehorse, Y.T., transportation		19,600
Canada Catering Co., Toronto, catering services		96,139
Canadian Arsenals Ltd., Ottawa, ammunition		485,820
Canadian Design Service Co., Toronto, mapping survey		35,930
Canadian General-Tower Ltd., Galt, Ont., plastic sheeting		10,236
Canadian Marconi Co., Montreal, electronic tubes, communication equipment		221,958
Canadian Telephone Construction Co., Cap De La Madeleine, Que., installation of telecommunication cable		24,774
Cannon Electric Canada Ltd., Toronto, electrical connector assemblies		10,178
Chrysler Corp. of Canada Ltd., Windsor, Ont., motor vehicles		12,675
Computing Devices of Canada Ltd., Ottawa, electronic equipment		17,906
De Havilland Aircraft of Canada Ltd.) Toronto, engineering studies, design, manufacture aircraft modification kits		20,000
Delta Aircraft Equipment Ltd., Toronto, electronic equipment		30,051
Dominion Fabrics Ltd., Dunnville, Ont., towels		15,120
Dominion Textile Co., Montreal, towels, bedding		33,138
Eagle Shoe Co., Montreal footwear		147,640
Field Aviation Co., Ottawa, marine safety equipment		20,548
Ford Motor Co. of Canada, Toronto, motor vehicles		20,870
Foulis Engineering Sales Ltd., Halifax, slotting machine, attachments		11,353
Frontenac Overall Ltd., St. Evariste Station, Que., clothing		47,952
F.W.D. Corp. (Canada), Kitchener, Ont., repair, overhaul standard commercial vehicles		50,000
General Motors Products of Canada, Oshawa, Ont., motor vehicles, trucks		35,995
Halifax Shipyards Ltd., Halifax, docking of ship		93,000
Harber Manufacturing Ltd., Fort Erie, Ont., stretchers		524,520
Huck Glove Co., Kitchener, Ont., leather gloves		14,942
Hygrade Containers Ltd., Montreal, packaging materials		11,810
Imperial Oil Ltd., Ottawa, aviation turbine fuel		83,600
Instronics Ltd., Stittsville, Ont., electronic equipment		268,462
International Harvester Co. of Canada, Hamilton, Ont., trucks		29,306
Miller & Gabbe Ltd., Montreal, clothing		129,555
Minnesota Mining & Manufacturing of Canada Ltd., London, Ont., masking tape		54,670
Mussens Canada Ltd., Montreal, hand trucks		24,440
Northern Electric Co., Ottawa, spares for teletypewriters		26,452
Northern Radio Manufacturing Co., Ottawa, electronic equipment		122,172
Northwest Industries Ltd., Edmonton, repair, overhaul, airframe components		615,697
Ontario Glove Manufacturing Co., Waterloo, Ont., work gloves		12,213
Palmer Brothers Ltd., Hull, Que., furniture repairs		17,063
Protective Plastics Ltd., Scarborough, Ont., kit boxes		17,923
Rediffusion Inc., Montreal, operational flight trainer		953,247
Ross Construction & Maintenance Co., Armdale, N.S., snow removal		24,500
E. Roy Industries Ltd., L'Assomption, Que., gas ranges		10,050
Sicard Inc., Montreal, snow removal equipment		37,983
Slade & Stewart Ltd., Vancouver, canned goods		23,386
Stauffer-Dobbie Ltd., Galt, Ont., towels		16,917
Sydney Engineering & Dry Dock Co., Sydney, N.S., docking, refitting of ship		35,000
Textile Industries Ltd., Guelph, Ont., haversacks		29,372
Up-Right Scaffolds Ltd., Toronto, aircraft servicing equipment		71,732
A. C. Wickman Ltd., Etobicoke, Ont., milling, centering machine, attachments		12,630
Yamaska Shirt Ltd., St. Hyacinthe, Que., clothing		23,335
York Farms Ltd., Willowdale, Ont., canned goods		14,872

Defence Construction (1951) Ltd.
Nov. 1-15, 1959

Contractor	Work	Value
Banister Helm Ltd., Edmonton, repair natural gas distribution system, Wainwright, Alta.		$50,885
Brathon Painting Co., Norwood, Man., fire-retardant painting of interior of hangars and lean-tos, Rivers, Man.		53,700
Canadian Comstock Co., Ottawa, additional bulk fuel facilities, Uplands, Ont.		29,335
Canadian Pratt & Whitney Aircraft Co., Montreal, repairs to crown-owned plant, Longueuil, Que.		45,686
Desourdy Freres Ltée., St. Jean, Que., 26-bed casual-care hospital and outside services, St. Jean, Que.		545,435
G. M. Gest Ltd., Toronto, extension of electrical distribution system, Camp Borden, Ont.		69,900
Home Petroleum Construction Ltd., Regina, Sask., bulk fuel facilities and compound Rivers, Man.		159,378
J. H. McRae Co., Vancouver, overhead power distribution system, Sea Island, B.C.		58,895
G. H. Montminy Inc., Quebec, Que., construction of hypersonic range building, Valcartier, Que.		540,390
Universal Electric, Ottawa, electrical distribution system, Halifax		108,362
Universal Electric, Ottawa, provision of apron floodlighting in front of hangars, Dartmouth, N.S.		14,480

Department of Defence Production awarded 94 contracts with a total value of $5,529,662 in the last two weeks of October.

Largest one went to **Sparton of Canada Ltd.**, London, Ont., for Sonobuoy equipment ($1,340,549). **Servomechanisms (Canada) Ltd.**, Toronto, received a contract for radio set control systems ($534,443) and **Canadian Marconi Co.**, Montreal, a contract for electronic tubes ($477,680).

Other large contracts went to: **Canadian Pratt & Whitney Aircraft Co.**, Longueuil, Que., for repair and overhaul of helicopters and components ($246,713); **Canadair Ltd.**, Montreal, for engineering studies, design and manufacture of aircraft modification kits ($200,000); **Peacock Brothers Ltd.**, Montreal, for spares for ships' machinery ($175,873); and **Orenda Engines Ltd.**, Toronto, for engineering studies, design and manufacture of aero engine modification kits ($150,000).

Defence Production Contracts
Oct. 16-31

Contractor	Commodity	Value
Acton Rubber Ltd., Acton Vale, Que., footwear		$ 43,320
Adams Knitting Co., Toronto, clothing		10,626
Aerequip (Canada) Ltd., Toronto, aircraft hardware		11,251
Ampex American Corp., Ottawa, electronic equipment, magnetic tape recorder		44,598
Automatic Electric Sales (Canada) Ltd., Ottawa, communication equipment		107,820
Aviation Electric Ltd., Montreal, aircraft instruments		140,490
Becker Industrial Equipment Ltd., Montreal, lathe and attachments		15,961
B.C. Packers Ltd., Vancouver, canned salmon		22,594
Bell Telephone Co. of Canada, Ottawa, technical services		15,471
Brault & Theberge Ltee., Iberville, Que., snow removal		10,000
Bristol Aero Industries Ltd., Montreal, engineering studies, design, manufacture aero engine modification kits		25,000
Bristol Aero Industries Ltd., Winnipeg, technical publications, airframe components		43,071
Canada Packers Ltd., Halifax, meat, dairy products, food		97,612
Canada Packers Ltd., St. Boniface, Man., meat		24,873
Canada Packers Ltd., Saint John, N.B., meat		12,276
Canada Packers Ltd., Toronto, meat		20,033
Canada Packers Ltd., Toronto, meat, canned goods		36,133
Canadair Ltd., Montreal, aircraft servicing equipment, engineering studies, design, manufacture aircraft modification kits, etc.		348,227
Canadian Admiral Corp., Port Credit, Ont., multimeters		15,750
Canadian Aviation Electronics Ltd., Montreal, spares for aviation trainers, electronic equipment		73,618
Canadian Fishing Co., Vancouver, canned salmon		53,193
Canadian Flight Equipment Cobourg Ltd., Cobourg, Ont., repair, overhaul, aircraft canopy removers, aircraft personnel catapults		141,815
Canadian Key & Lock Supply Co., Montreal, padlocks		11,689
Canadian Marconi Co., Montreal, electronic tubes, research contract		489,374
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que., repair, overhaul, helicopters, helicopter components		246,713
Northern Electric Co., Ottawa, electric components		12,088
Orenda Engines Ltd., Toronto, engineering studies, design, manufacture, aero engine		150,000
Ottawa Beef Co., Ottawa, meat		11,425
Pacific Meat Co., Vancouver, meat		18,300
Palm Dairies Ltd., Winnipeg, dairy products		10,795
Peacock Brothers Ltd., Montreal, spares for ships' machinery		175,873
Lucien Henri Plante & Fils Enrg., Ste. Ignace De Loyola, Que., materials handling equipment		35,688
Quality Foods Ltd., North Bay, Ont., coal		106,744
R.C.A. Victor Co., Montreal, installation of radomes		37,045
Remington Rand Ltd., Ottawa, rental of office machines		12,426
Rolls-Royce of Canada Ltd., Montreal, engineering studies, design, manufacture, aero engine modification kits		50,000
Russel-Hipwell Engines Ltd., Owen Sound, Ont., ships' fuel oil coolers and heaters, spares		122,478
Servomechanisms (Canada) Ltd., Toronto, radio set control systems		534,443
Sherwin-Williams Co. of Canada, Montreal, paint		24,974
Snap Manufacturing Ltd., Montreal, scouring powder		19,609
Sparton of Canada Ltd., London, Ont., sonobuoy equipment		1,340,549
Sperry Gyroscope Co. of Canada, Montreal, research contract, repairs		40,845
Steel & Engine Products Ltd., Liverpool, N.S., docking and refitting of ship		33,500
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que., engineering studies, design, manufacture, aero engine modification kits		50,000
Canadian Westinghouse Co., Ottawa, electronic tubes		15,348
Computing Devices of Canada Ltd., Ottawa, technical services		22,108
Connaught Medical Research Laboratories, Toronto, medical supplies		23,000
Cruickshank-Guild Ltd., Montreal, canned goods		15,152
Dominion Oilcloth & Linoleum Co., Montreal, floor covering		22,821
Electric Storage Battery Co. (Canada), Toronto, batteries		43,992
F. W. D. Corp. (Canada) Ltd., Kitchener, Ont., trucks		23,360
Grover Mills Ltd., Montreal, clothing		16,675
Halifax Shipyards Ltd., Dartmouth, N.S., docking of ship		16,328
Frank Hunnisett Ltd., Toronto, meat		10,838
R. K. Jobi Inc., Montreal, office furniture		19,469
Kaufman Rubber Co., Kitchener, Ont., footwear		10,373
Legrade Inc., Quebec, Que., meat		13,982
Lightfoot Construction Ltd., Belleville, Ont., rental of engineering equipment		10,000
E. G. Lomas, Ottawa, electronic tubes		18,680
Machine Products Corp., Montreal, furniture		24,730
Marine Industries Ltd., Sorel Que., spares for ships' machinery		66,417
Martin-Baker Aircraft Co., Collingwood, Ont., repair, overhaul, aircraft ejection seats, components		18,000
Mine Safety Appliances Co. of Canada, Toronto, aircraft oxygen equipment		12,326
Miner Rubber Co., Granby, Que., footwear		52,806
Nash Shirt Ltd., Montreal, clothing		17,760
Supreme Aluminum Industries Ltd., Toronto, components for anti-gas respirators		36,178
Swift Canadian Co., Halifax, meat		16,484
Sylvania Electric Canada Ltd., Montreal, electronic tubes		38,705
Tip Top Tailors Ltd., Toronto, clothing		13,370
T.M.C. (Canada) Ltd., Ottawa, radio transmitter		22,803
United Dairy & Poultry Co-Operative, Weston, Ont., dairy products		10,192
Union, Bradeen & James Ltd., Montreal, grinding machine and attachments		11,275
Wilsil Ltd., Montreal, meat		19,194
J. W. Windsor Co., Montreal, canned goods		18,922
Wing Machinery Ltd., Vancouver, spares for rock crusher		12,304

Defence Construction (1951) Ltd.
Oct. 16-31

Contractor	Work	Value
Louis Denolo Inc., Kingston, N.S., purchase and delivery of primary cable—Maconnan, Ont.		$ 36,855
Legendyk & Co., Lachine, Que., fire retardant painting of steel in hangars—Camp Borden, Ont.		18,470
Malach Roofing & Flooring Ltd., Windsor, Ont., re-roofing barrack block — Picton, Ont.		11,178
Pacific Coast Pipe Co., Vancouver, supply and erection of water storage tank and tower — Masset, B.C.		22,829
Smith Bros. & Wilson Ltd., Vancouver, construction of standard grenade range and latrines — Chilliwack, B.C.		28,000

CNR Deficit $1.3 Million In 10 Months

MONTREAL (Staff) — Operating revenues of **CNR** during October reached $62.6 million, down slightly from $62.9 million the same month the year before.

Expenses, however, rose substantially to $62.3 million, up from $57.2 million in October, 1958.

Ten-month figures show a deficit of $1.3 million compared with an $11.3-million deficit for the same period last year.

The figures show:

Month of October:	1959 $	1958 $	Increase or Decrease $
Op. rev.	62,632,000	62,944,000	*312,000
Exp. taxes & rents	62,336,000	57,243,000	5,093,000
Net op. Inc.	296,000	5,701,000	†5,405,000
10 mos. from Jan. 1:			
Op. rev.	616,819,000	584,872,000	31,947,000
Exp. taxes & rts.	618,146,000	596,188,000	21,958,000
Net op. Inc.	*1,327,000	*11,316,000	†9,989,000

*Deficiency. †Decrease.

Servomechanisms Plans Expansion For Defence Work

Two former **Avro Aircraft** technical executives are among new top management of **Servomechanisms (Canada) Ltd.**

Company, a subsidiary of **Servomechanisms Inc.** of the U.S., has streamlined its operations for participation in defence production and expanded product line in both industrial and consumer fields.

Latest contract: For production of control systems for UHF communication sets for Department of Defence Production.

Donald C. Stewart is new president of the six-year-old company, moving from general manager's position.

Other appointments: Irving M. Liss is director of engineering and sales, John H. Pile is chief of technical sales, both formerly with Avro for several years, and George Kusunoki is promoted to manufacturing manager. Former Canadian president, Croydon Hartley, has been moved to a U.S. division of the parent firm.

ATLANTIC HOUSING

Housing unit starts in the Atlantic region in municipalities of 5,000 population or more totaled 561 for October, 1959, as against 378 for the same month last year. Completions for the same months were 292 and 419 respectively. Cumulative total of starts to Oct. 31 for this year was 3,549 as against 2,705 in 1958. Completions for the first ten months of 1959 were 2,584 compared to 2,347 for the period in 1958. As at Oct. 31 of this year, there were 3,342 units under construction compared to 2,240 for the same period of 1958.

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• Billing	• Scheduling Studies	• Design Studies	• Matrix Calculations
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The Financial Post Corporation Service

1959 DIVIDEND RECORD

The valuable annual edition of The Financial Post Corporation Service Dividend Record will be published the middle of January, 1960. This Record gives complete information on dividends paid by Canadian public companies in 1959. An example follows:

	Amount $	Payable or Paid	Record Date
Imperial Bank of Canada			
Common ($10)	Rate $1.60 pa	Q	
	0.35 ..	Feb 2/59	Dec 31-xd 29
	0.35 ..	May 1/59	Mar 31-xd 25
	0.35 ..	Aug 2/59	Jun 30-xd 26
	0 40 ..	Nov 2/59	Sep 30-xd 28
	0 35 ext.	Dec. 1/59	Oct 30-xd 28
	Paid: 1958—$1.40+0.40; 1957—$1.40+0.30		

Individual Copies — Individual copies of this useful permanent record of 1959 dividends may be ordered **prior to Dec. 31, 1959, at a special pre-publication rate** of $1.50 per copy for one copy and 50 cents for each additional copy. After Dec. 31, 1959, the regular rate of $2.00 for one copy and 50 cents for each additional copy will apply.

Year-Round Service — For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a service basis at the moderate rate of $25.00 a year. This rate brings you a card each week giving new dividends declared and at the first of each month a cumulative booklet bringing all announcements to date into the one place. If you subscribe before the end of 1959 you will receive one copy of the 1959 annual edition as part of your service and may secure extra copies of that edition at the *special pre-publication rate, to subscribers only, of 35c each.*

Send in your order now for the copies you will need of this Record. It will help materially in calculating income tax returns and be a valuable record to retain for future use.

ORDER FORM

The Financial Post Corporation Service,
481 University Ave., Toronto 2. Date .....

(1) Please enter my subscription for the Dividend Service for one year from Jan. 1, 1960, at the rate of $25 per year, and send me .... extra copies of the 1959 annual edition at the subscribers' special pre-publication rate of 35 cents per copy. I enclose cheque for $.....

(2) Please send me .... copies of the 1959 annual edition only at the special pre-publication rate to nonsubscribers of $1.50 for one copy and 50 cents for each additional copy. I enclose cheque for $.....

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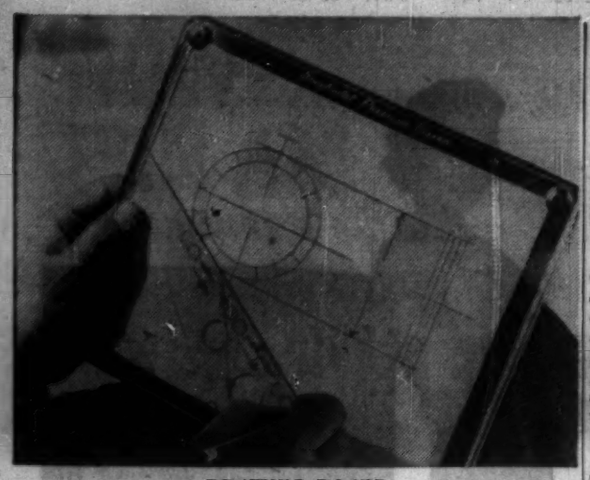

DRAWING BOARD

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

THOSE WHO wish they could turn the clock back might enjoy this timepiece. It runs backward, the numerals are backward, yet it keeps the correct time. "Krazy Klok" is a simulated old-fashioned pocket-watch case, with a vest pocket chain. Price: $8.95.

• • •

PORTABLE drawing board weighs 7½ oz. Molded of high impact polystyrene, it comes with two transparent plastic triangles. Two retractable metal straight edges eliminate the need for a T-square. Four recessed spring-clips hold standard 8½ in. by 11 in. sheet of paper, eliminating need for thumb tacks or scotch tape. Rubber cushions protect desk top.

• • •

BACKYARD COOKS may find that a new steel grill makes barbecued meals tastier and more wholesome. Maker says it prevents fat dripping into fire, eliminates hazard of fire flaring up, and stops sooty and tarry smoke. Steel slats channel fat drippings to the side of the grill and down the side of the grill into ashes or a container.

• • •

COMBINATION ball-point pen and flashlight may be useful for policemen, meter-readers, sportsmen and others. The light shines through a plexiglass point at the same end as the ball-point, illuminating what you write. The ⅛ in. bulb is powered by an ordinary pen-light battery.

• • •

HOUSEWIVES can tell how long food has been in the freezer with a dated package. The lock-on cover of this flexible container has a dial which can be set to show either the week and month of freezing or the latest date for using the frozen food. Chart shows maximum safe storage period for foods. Available sizes: 14 oz., 24 oz. and 32 oz.

• • •

SERVICE STATION is shipped to site as a pre-engineered package on a single truck. It can be erected in only three days without use of special mechanical equipment. Station has special laminated beams incorporated into the framework to take loads for overhead heating, grease racks and door openings.

• • •

FLOOR TILES interlock like the pieces of a picture puzzle, staying in place without adhesive. You can change the pattern at any time by rearranging the tiles. Or you could remove the entire tile floor and lay it in another room. Tiles, composed of a composite rubber material, can be installed over any relatively smooth surface, maker says.

• • •

LIGHT is intensified 50,000 times by a U. K. invention, enabling objects invisible to the naked eye to be seen and photographed. The original faint picture passes through a glass vacuum tube about 18 in. long and appears 50,000 times brighter on a phosphorescent screen at the far end of the tube. It's expected to find wide use in astronomy, nuclear physics and hospital X-ray examinations.

• • •

NEW LITERATURE: Booklet on a filing system for anything from correspondence, films, maps, to X-ray plates and phonograph records available from **Roneo Co. of Canada**, Toronto. Bulletin describing new cadmium-sulphide photoelectric control for dusk-to-dawn operation of street lighting circuits from **Canadian General Electric Co.'s** Lighting Equipment Section, Toronto.

Oppose Request to Raise Tariff on Rubber Belting

OTTAWA (Staff)—A rubber industry request for increased tariff protection met a two-pronged attack during the Tariff Board's hearings on miscellaneous textiles.

The Rubber Association of Canada, which represents five of Canada's seven manufacturers of rubber belting, asked for a BP tariff rate of 20% and an MFN rate of 30% on this material. Present protection is 7½% and 20% respectively under tariff item 610. No decision has been given.

Opponents of the increase declared that:

- **The rubber companies didn't need** the increased protection. If they got it, they would raise prices anyway.
- **Under its present terms** of reference the Tariff Board had no business considering a request for a tariff increase on a rubber product. The hearings should be confined to textiles.

Finance Minister Fleming's letter of instruction to the Tariff Board included item 610 (belting nop) "insofar as it relates to belting of textile material".

Rubber belting is a molded rubber product, strengthened by synthetic textiles.

The Rubber Association said that cost of the textile content makes up 40% to 65% of the factory cost of the belting and argued that because of the textile content, rubber belting should be included in the textile hearings.

The association based its case on recent growth in imports of rubber belting — $873,000 in 1950 to $1.7 million in 1958. Over the same period, domestic production rose only from $9.1 million to $10.8 million.

Most imports come from the U. S. — $1.2 million in 1958. But the U. K. share of the Canadian market has been increasing and imports from the U. K. rose from $195,000 in 1956 to $445,000 in 1958.

The Federation of British Rubber Manufacturers retorted that the U. K. was concentrating on only a small segment of the Canadian market for rubber belting, that for large conveyor belts.

Besides, said the federation, "the inevitable consequence of any increase in tariff is that the prices of rubber belts will be raised by the rubber industry of Canada to the limit which the tariff increase will permit."

The argument about the Tariff Board's jurisdiction was raised by J. A. Coyne who represented several groups which use large conveyor belts — the Canadian Metal Mining Association, the Canadian Pulp and Paper Association, and three B.C. lumber associations.

Coyne said that the finance minister's phrase clearly excluded rubber belting from the hearing:

"The terms of reference of the hearing should be construed from the language employed in the letter, and not from any speculation as to what may have been in the mind of the minister when he wrote it."

The hearings — the latest in the Tariff Board's general inquiry into the textile tariff — covered 17 other items involving hemp, flax and jute yarns and fabrics.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offer is made only by the Prospectus.

New Issue

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(Payable in U.S. funds)

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***of which 75,000 shares are being offered in Canada at $38 Canada per share**

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Copies of the Prospectus may be obtained in any Province from only such of the undersigned as may legally offer these shares in compliance with the securities laws of such Province.

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PEMBERTON SECURITIES Limited — TANNER BROS. Limited — COCHRAN, MURRAY & CO. Limited — J. H. CRANG & CO. Limited

D. M. DUGGAN INVESTMENTS Limited — G. E. LESLIE & CO. — RINGLAND, MEREDITH & CO. Limited

Calgary Merchants Reject Yule Mall

From Our Own Correspondent

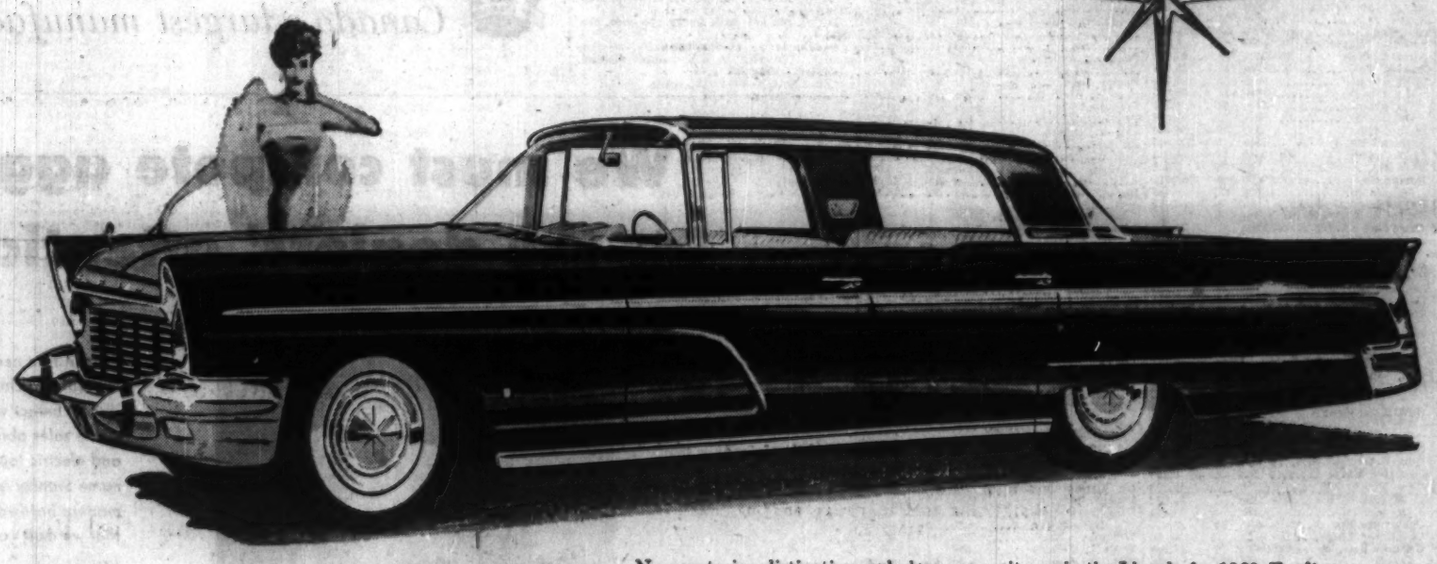
CALGARY — Merchants in the downtown shopping area here turned down a plan for a shopping mall during Christmas season.

The plan envisaged the closing off of five blocks along the main street of the shopping area.

A survey conducted by the Downtown Business Association shows that of the 44 merchants contacted only six were in favor of the plan.

One main reason according to a DBA official was that parking facilities would be inadequate to accommodate shoppers during the Yule shopping period.

Incomparable elegance



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SUPPORT SAFE DRIVING WEEK DECEMBER 1st TO DECEMBER 7th

Your personal inspection of these two great motorcars will be welcomed by your dealer:

ANNOUNCEMENT

MORLEY G. TAYLOR

Morley G. Taylor has been appointed president and chief operations officer of International Power Company Limited in succession to Frederick Krug, who becomes chairman of the board and continues as chief executive of the company. Mr. Krug is also president of the parent company, Canadian International Power Company Limited, the shares of which are listed on the Montreal Stock Exchange.

Mr. Taylor, a native of Nova Scotia, has been a director of both International Power and Canadian International Power since 1956. Except for the period 1953 to date, in which he has been general manager of the Nova Scotia Power Commission, his professional experience since 1927 has been entirely with the international Power group of companies in Latin America. From 1938 to 1955 he was president and general manager of the company's operating subsidiaries in Venezuela.

NEW PLASTIC

A tough new plastic that can be engineered precisely is now available from **Naugatuck Chemicals**, division of **Dominion Rubber Co.**, Montreal. The new material, a resin-rubber blend, has a rigidity about twice that of nylon and a resistance to creep four times greater.

ANNOUNCEMENT

FISCHER & PORTER APPOINTMENT

D. A. McCAMMON

The appointment of Mr. D. A. McCamman, P.Eng., to the position of President and Director has been announced by Fischer & Porter (Canada) Ltd. Mr. McCammon joined Fischer & Porter in 1950 latterly serving as an Industry Manager.

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

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ANNOUNCEMENT

ROSCO APPOINTMENTS

H. G. Piper, President, Rosco Metal & Roofing Products Ltd., announces the election of R. W. Stevens as Secretary-Treasurer of the Company.

Mr. Stevens succeeds his father, Mr. W. R. Stevens, who has been elected Financial Vice-President.

1959 Dividends Ahead 6% Mining Payments Double

Dividend payments and declarations for full year 1959 amounted to $806,501,682, 5.9% ahead of 1958's $761,224,079.

Some increases in the figure for December, 1959, is certain when late declarations are made.

The December figure so far is $133,045,826 on 282 issues, up 27% from final total of $104,774,681 on 322 issues in December, 1958.

Biggest gain is shown in the mining group. Preliminary figures for December to date are more than doubled at $50,807,695 on 35 issues, up from $24,098,543 on 28 issues in December, 1958.

In the oil group, declarations and payments to date advanced 12.3% to $19,533,593 on 13 issues from $17,394,992 on the same number of issues in 1958.

Declarations and payments to date in the financial group increased slightly — 1.8% to $12,428,930 on 39 issues from $12,210,228 on 58 issues last year.

In the industrial and utilities group, declarations and payments at $50,275,608 on 205 issues were down 1.6% from $51,070,918 on 217 issues in 1958.

Here is a list of payments for December completed by **FP** from records available on Dec. 4:

Monthly Dividends	1959	1958
	$	$
January	74,600,861	74,602,659
February	38,254,160	37,888,342
March	89,334,316	88,886,022
April	60,112,946	60,750,253
May	30,418,331	27,835,094
June	94,477,167	90,482,873
July	68,881,725	72,140,775
August	37,875,215	36,179,693
September	88,714,164	84,961,623
October	63,748,373	57,117,676
November	29,056,518	25,583,888
December	133,045,826	104,774,681
Total	806,501,682	761,224,079

Industrial and Utilities

Company:	Rate	Date	Amount
			$
Acadia-Atlantic 5% p.	1.25q	15	37,500
Agnew-Surpass	.15	1	75,530
Algoma, C. & H.B.Ry.	★.25	1	105,328
Do. 6% pf.	.75q	1	30,864
Algoma Steel	.25q	31	1,438,270
Aluminium	†.12½	5	3,792,253
Alum. of Can. 4% pf.	.25q	6	109,516
Anglo-Can. Tel. A	.30q	1	166,130
Argus	.25q	1	382,657
Asbestos Corp.	.30q+★.20	30	900,000
Atlantic Whole. pf.	.55s	1	8,033
Auto Electric	.35+★.15	15	84,513
Avalon Tel.	.10q	31	22,476
Do. 5% pf.	.31¼q	31	8,107
Do. 5½% pf.	.34½q	31	22,996
Do. 6% pf.	.37½q	31	9,273
Do. 7% pf.	.43¾q	31	7,000
Barber-Ellis	.80q	15	36,400
Bathurst Pr. & P. A	.50q	1	200,000
Bird Constr.	.80q+★.40	31	24,000
Blais Tel.	.25	15	3,500
Bowes Co.	★.50	29	58,411
Do. 1% pf.	.01a	29	5,600
Boyles Bros. Drill. A	.15q	1	46,497
Bridge & T'k $2.90 pf.	.30q	1	104,369
Do. com.	.72½q	1	25,160
T. G. Bright	.25q	31	25,000
Do. 5% pf.	.28¾	31	21,403
Br. Am. Bk. Note	.80q+★.80	15	195,000
Bruck Mills A	.30	15	37,500
Burrard L.D. A	.11q	15	27,500
Canada Cement pfd.	.31¼q	21	227,500
Can. Dom. Sugar	.15	1	232,500
Can. F'dry & Forg. A	.37½q	15	6,718
Can. Mach.	.50	15	50,000
Can. Malting	.50q	15	106,816
Do. 4½% pfd.	.28½q	15	49,127
Can. Vinegars	.30+★.30	1	46,000
Can. Wire & Cable A	1.00q	15	448
Do. B	.05	15	58,276
Cdn. Celanese	.35+★.15	31	406,654
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Cdn. Drawn Stl.	.50	15	73,920
Cdn. Fairbanks-M.	.50q	1	124,818
Cdn. Ice Mach.	.10a	1	5,000
Cdn. Tire	.15q	1	15,890
C. W. Gas 4% pf.	.20q	1	55,082
Do. 5½% pf.	.27q	1	54,000
Cochrane-Dun.	**stk. div.	10	
Combined Enter.	.15q	1	90,000
Connors Bros. A	.02q+★.03	1	25,500
Do. B	.20a	1	6,000
Cons. Textile pfd.	.50s	1	2,698
Cons. Theatres A	.12q	1	9,744
Do. B	.10s	1	24,360
Copp Clark P. 6% pf.	1.50q	1	7,309
Do. com.	.10q+★.10	1	30,000
H. Corby Dist. A & B	.60s	1	667,150
R. L. Crain com.	.10	31	42,592
Crow's Nest Coal	.30s	2	108,230
David & Frere A	.75q	31	15,474
Davies Irwin pf.	.15q	1	2,964
Company:	Rate	Date	Amount
	$		$
Dist. Corp.-Seag.	.20q+★.30	15	7,615,480
Dom. Stores	.31¼q	15	503,125
Donohue Bros.	.15q	1	90,000
Dover Ind.	.15	1	21,423
East Koot. Pwr. 7% p.	1.75q	15	17,500
Easy Wash. M. 5% pf.	.25q	15	11,732
Eddy Match	.37½q	31	112,857
Do. 6% pf.	1.50q	31	13,875
Eddy Pap.	.37½q	15	134,407
Do. A	.25q	15	17,062
Electrolux	†.30q	15	269,150
Elk Creek W'works	.12½	1	13,750
Erie Floor & Wood A	.30s	31	10,500
Famous Players	.37½q	11	651,403
Fanny Farmer	†.25q	28	84,575
Fashion Craft	.20	15	6,000
Forano Ltd. pf.	1.50q	1	1,981
Ford Motor A & B	1.25q	15	2,073,700
Charles E. Frosst	★.15	15	2,925
Gen. Paint Corp. A	.30s	1	4,800
Goodyear Tire	1.00q+★2.00	22	771,780
Gord. Mackay A	.12½q	15	25,200
Do. B	.12½q	15	25,200
Grafton A	.25q	15	9,030
Gt. Lakes Pap. B	.30q	31	30,060
Gt. Lakes Pwr. 5% pf.	.31¼q	30	22,122
G. N. Gas Util. $2.60 pf.	.70q	1	24,393
Do. $2.50 pf.	.62½q	1	9,300
Do. com.	.10s	1	69,859
Gt. West Garm. 6% pf.	.15q	31	6,042
Greyhound Lines	.18½q	31	170,957
Hamilton Cotton	.32½q	1	18,000
Hinde & Dauch	.45q	29	162,000
Imp. Flo-glaze	.37½q+★.10	1	30,949
Imp. Tobacco ord.	.12½q	31	1,208,816
Inland Cement pf.	.30s	31	365,363
Do. ord.	★.06	31	120,000
Int. Brew. B	.12s	15	30,240
Intl. Pap.	1.75q	14	
Do.	7% stk.	28	9,789,963
Do. 4% pfd.	†1.00q	14	218,350
Intl. Util.	†.25+★.15	1	1,223,656
Jockey Club	.05s	15	185,270
Johnston Term.	.20s	15	22,576
Do. 5% pf.	.15q	15	11,093
Do. 5% pf.	.12½q	15	463
Lake of Woods M. pfd.	1.75q	1	26,250
Alf. Lambert A	.17½	31	17,413
Do. B	.17½	31	7,263
Laura Secord	.25q	1	71,875
Loblaw Cos. A	.10q	1	31,469
Do. B	.10q	1	197,994
Do. $2.40 pfd.	.60q	1	262,568
Loblaw Grocs.	.54q	1	274,482
Do.1st pf. ser. A	.37½q	1	249,375
Do. 2nd pf.	.54q	1	336,677
Loblaw Inc.	†.30q	1	176,913
M. Loew's	1.00q+★1.00	31	15,000
Lounsbury A	.12½q	1	13,311
Do. B	.12½q	1	4,814
Mack. Struct. St. 5% pf	1.25q	15	2,140
Maclaren Pwr.	.50q+★.50	31	500,000
MacMillan & Bloe. A	.90q	31	4,974
Do. B	.25q+★.30	15	2,385,300
Maher Shoes	.30q	10	37,500
Man. & Sask. Coal A	.20s	1	15,000
Do. B	.20s	1	15,000
Marshall Wells	.30	18	324,668
Mass.-Ferg.	.10q	15	1,207,226
Do. 4½% pf	1.12½q	1	11,175
Do. 5½% pf.	1.37½q	15	342,750
Melchers 6% pfd.	.30s	31	37,500
Mitchell, Robt., A	.25q	15	35,966
Molson's Brew. A & B	.22½q	29	882,599
Do. 5½% pf.	.55q	31	125,051
H. Morgan	.25q	1	107,036
Do. 4½% pf.	1.19q	1	43,170
Morrow Screw	1.00s	15	30,000
Nat. Drug	.20q	1	66,002
Do. pfd.	.15q	1	24,784
Nelsons Laund. 6% pf.	.15q	1	6,773
Nfld. Lt. & Pwr.	.50	1	88,126
Do. 5% pfd.	1.25q	1	25,000
Nor. Que. Pwr. 5½% pf.	.69q	15	32,893
Do. 3-6% pf.	1.50q	15	15,000
N.S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 4½% pfd.	1.12½q	1	87,289
Do. 5% pf.	.62½q	1	25,353
N'land Util. 5½% pf.	2.75s	1	11,000
Ogilvie Flour pfd.	1.75s	1	35,000
Okanagan Helic. 6% pf.	.15q	1	6,681
Pac. W. Airlines 6% 1st pfd.	.15q	1	15,000
Do. 6% 2nd pf.	.15q	1	2,384
Paton Mfg. pfd. 7%	.35q	15	6,940
Paul Serv. Sts.	.50	11	25,000
Do. com.	.30	15	15,000
Peop. Cr. Jwlr. 6%	3.00s	31	38,760
Powell River	*.15q+★.07½	15	1,890,000
Power Corp.	.50q	31	309,928
Premier Steel pf.	1.50q	1	5,250
President Elec.	.02½q	4	26,572
Provincial Trans.	.25q	31	87,500
Jas. Robertson	.35q	15	31,250
Robinson Little com.	.30q	31	11,000
Rolland Pap. A	.25q	1	30,000
Do. B	.15q	1	9,000
Do. pfd.	1.06¼q	15	18,063
Russell Ind.	.15q	28	114,754
SKD Mfg. 6% pf.	.15q	1	4,481
Do. 6½% pf.	.31¼q	1	2,588
Sal.-Shirriff-Hors.	.06q	15	125,889
Scythes & Co.	.25q	1	12,500
Do. pfd.	.31¼q	1	3,165
Sicks' Brew.	.30q	23	285,600
Silknit	.25q	15	17,500
Do. pfd. 5%	.50q	15	4,131
H. Simon & Sons 5% p.	1.25q	1	4,539
Simpson's Ltd.	.15q	15	461,635
Southam Co.	.80q	28	450,000
Stand. Struct. Stl.	.15q	29	24,000
Steinberg's	.10q	2	127,547
Do. A	.10q	2	125,000
Sun Pub. A	.15q	15	56,250
Do. B	.02½q+4¼stk.	15	9,375
Tel. D'Harricana	1.00	15	27,215
Thompson Pap. Box	.02q	1	2,300
Do. 6% pf.	.75q	1	3,525
Tor. Elevator	.10	1	75,805
Tor. Star 6% pf.	.75q+41.00	31	87,500
Un. Amuseme. A & B	.25s+★.15	15	129,326
Un. Towns Elec.	.20q	31	55,255
Viceroy Mfg. A	.12½q	15	31,111
Virg. Dare 5% pf.	.31¼q	1	5,000
Waterous Equip.	.10	15	19,683
Westeel	.20q	15	94,521
West. Can. Brew	.30q	1	247,422
West. Plywood B	★.10	31	60,000
Geo. Weston 4½% pfd.	1.12½q	1	129,934
Do. 6% 2nd pf.	1.50q	1	120,000
Wood Alex.	.30a	31	45,600
G. H. Wood pfd. 5½%	1.37½q	1	4,142
Zenith Elec.	.04q	31	36,284
Total			50,275,608

Mining Companies

Algom Uran.	●2.50	1	10,881,982
Amer. Neph.	.02s	15	82,000
Aunor G.M.	.04q	1	80,000
Barymin Explor.	.03	31	67,230
Buiolo	.25	4	250,000
Castle-Tre.	.15s	30	406,250
Cochenour Will.	.06	3	178,179
Cons. Disc. Yk.	.12	1	330,231
Falconbridge	.60s	15	2,253,763
Giant Yk.	.10q	22	400,000
Hallnor	.04q	1	80,000
Hollinger Cons.	.06q+★.18	29	1,180,800
Hudson Bay M.	.75q	14	2,058,480
Inter. Nickel	†.65q+†★.40	21	13,317,017
Kerr-Addison	.20q	17	946,960
Lamaque G.M.	.10s	1	300,000
Macassa	.03q+★.03	15	160,684
Madsen R.L.	.05s+★.05	23	349,953
McIntyre Porc.	.50q	1	398,050
Mining Corp.	.35	31	747,182
Noranda Mines	.50q	15	2,239,772
Normetal	.15	30	563,552
Pamour Porc.	.04	15	200,000
Patino	†.10	30	157,921
Pickle Crow	4stk. div.	31	
Placer Develop.	.25s	2	645,000
Preston E.D.M.	1.00	24	6,728,000
Pronto Uran.	.50	22	1,355,356
Quemont M.	.30	30	630,650
Reeves MacDonald	.12½	15	292,250
Renabie	.10	15	105,001
Siscoe	.04½	15	225,000
So. Amer. Gold	†.15	30	205,265
Teck-Hughes	.05s	1	240,357
Waite Amulet	.20	10	660,000
Total			50,907,695

Oil Companies

Bailey Selb. 5% pf.	.31¼q	1	53,345
Do. 5½% pf.	.35½q	1	143,000
Hi-Tower	.30s	1	42,500
Imperial Oil	.20q	28	9,438,533
Int. Pete.	†.20q	10	4,370,575
Interprov. P.L.	.35+★.25	1	4,048,720
North Star A	.15q	15	60,597
Do. com.	.15q	15	129,686
Pembina P. Ltd. 5% pf.	.62½q	1	24,063
Sask. Pipe L.	.25s	1	25,000
Stuart, D. A.	.25q	1	28,448
Superior Prop.	.10q	15	30,408
Trans Mt. Oil P.L.	●●.15	23	1,128,606
Total			19,533,593

Financial

Algonquin Bldg. Cred.	.15	15	12,945
Do. 6½% pf.	.32½q	15	3,250
Assoc. Inv.	.09	15	9,079
Bk. Can. Nationale	.40q	1	288,531
Do.	★.35	15	339,964
Bk. d'Economie de Q.	.25q+★.25	1	50,000
Bank of Montreal	.40q+★.25	1	2,933,429
Cdn. Gen. Sec. A & B	.25q+4stk. div.	15	143,328
Cdn. Int. Tr.	.15	1	18,002
Do. pfd. 5%	1.25q	1	11,625
Cent. Trust	.06½q	30	9,229
Commerc. Accept. pf.	.16½q	1	163
Do. com.	.04q	31	3,029
Confed. Life	.50q	15	50,000
Cons. Div. Sec. pfd.	1.00s	29	21,000
Corp. Inv. A & B	.10q	15	86,795
Dom. Anc. Inv. 5% pf.	1.25q	1	12,500
Dom. Life	.45q	21	18,000
Dom. Scot. Inv.	.40s+★.20	21	53,492
Halifax Ins.	★.25	23	80,000
Imp. Bank	★.35	1	463,217
Imp. Invest. A & B	.12½q	31	108,404
Do. $2.50 pf.	.62½q	31	1,206
Do. $1.40 pf.	.35q	31	24,500
Indust. Accept.	.40q	31	1,104,943
Do. 4½% pf. $100 par	1.12½q	28	100,650
Do. 4½% pf. $50 par	.56½q	28	82,388
Do. 5½% pf.	.68¾q	28	68,530
Interprov. Bldg. Cred.	.12½	1	28,330
Lambton Tr.	2.50	21	15,767
Leverage Fund	.02q	13	7,108
Monarch Mtge.	1.00s	29	42,181
Mtl. C. & Dist. Svgs. Bk.	★.19	15	20,000

IDB Loans Rise In November

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** Nov. 30 were $98,055,306, up 1.1% from $97,070,618 Oct. 31.

Disbursements at $2.7 million were up 49.9% from $1.8 million in November 1958. Repayments at $1.7 million ($1.2 million) were 45.1% higher.

In the fiscal year to Nov. 30 (the first two months of the bank's year) disbursements were $4.8 million ($4.9 million) and repayments $3.6 million ($2.7 million).

Here is the comparative statement of assets and liabilities:

	— As at Nov. 30 — 1959	1958
Assets	$	$
Cash on hand	25,388	165,957
Loans & investments	98,055,306	97,070,618
Prop. held for sale	130,534	131,131
Guarantees & U/W agree.	56,489	53,200
Other assets	1,451,986	1,274,434
Total	99,719,703	98,695,340
Capital paid-up	25,000,000	25,000,000
Reserve fund	12,808,968	12,808,968
Reserve for losses	1,600,000	1,600,000
Bonds & debs. o/s	58,900,000	58,400,000
Liab. under guar. & U/W agree.	56,489	53,200
Other liabilities	1,354,246	833,172
Total	99,719,703	98,695,340

Pato Dredges Less Bullion

Bullion production of **Pato Consolidated Gold Dredging** dropped in the first nine months this year, reflecting both slower pace of operations and a drop in grade of the gravel.

To Sept. 30, output totaled $2,621,255, down 22% from $3,362,520 in the same period last year. Average of 18.29c per yard was recovered from the 14,331,000 yards dredged this year, down from 20.26c a yard on the 16,594,000 scooped up a year ago.

But an improvement in currency exchange rates is helping to offset the dip. Current gold production in Colombia brings in approximately $35 an ounce.

Company:	Rate	Date	Amount
	$		$
Nat. Trust	★.20	1	60,000
Regent Fd.	.03	15	784
Royal Bank	.52½q+★.30	1	4,986,600
Sovereign Life 25% pd.	1.25	15	10,507
Un. Loan Corp. A	.50q	15	3,587
Victoria & Grey Tr.	.35q	15	85,295
Total			12,428,930
Grand Total			133,045,826

**, nonassessable red. pf. shs. .20 ea.
★Participating.
▰First foll. 5-for-1 stk. split.
41 sh. for ea. 20 shs. held.
§§6/10 of 1 pf. sh. for ea. cl. A& B sh. held.
44¼ pf. sh. ($1 par) for ea. 10 com. shs. held.
q—Quarterly. s—Semiannually. a—Annually. †Payable in U.S. funds. ●Initial. ★Extra. §Special.
*First foll. 2-for-1 stk. split.

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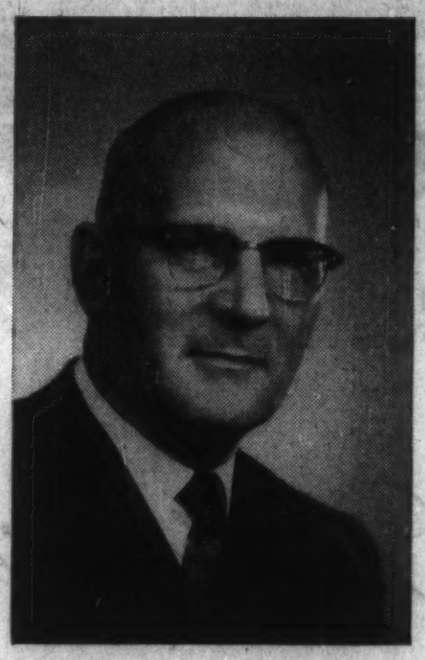

"A constant need we have at Stanley Works of Canada is maintaining close communication with retailers. As our direct contact with consumers, we want them to be as conscious of the sales points of Stanley hardware, hand tools and electric tools as our own salesmen. Even though the name Stanley is synonymous with high quality, the modern hardware store carries such a wide range of products that we must compete aggressively for the dealers' attention.

"Here's where Hardware and Metal comes in. We use a regular schedule of full pages to highlight sales points, prices, new lines and displays. We know from experience that the major Canadian hardware retailer always devotes a few hours every month to read Hardware and Metal because it gives him merchandising information that he can use.

"Merchandising papers help both of us sell more effectively. From the satisfying results we get, we are making a regular impression on dealers and we couldn't ask more from any salesman."

Bernard H. Yardley
President,
The Stanley Works of Canada Ltd.

When the consumer is the final sales target, the success of your entire sales campaign in the final analysis depends on how well your retailer can sell your products. In the fast pace of modern merchandising, the dealer needs help in keeping up with the latest products available, market trends, display ideas or trade legislation. Invariably he turns to his merchandising publications as his prime source of information. He is a "hungry reader"—primarily interested in what he can make out of handling a product and how to move more of what he handles.

To you as an advertiser, the merchandising publication offers the most effective and inexpensive way to keep in continuous contact with your dealers. You protect your investment in consumer advertising by ensuring that the demand created is satisfied at the point of sale—over the dealer's counter. You can talk to them in their own language when they are thinking about business—as though they were your salesmen—which they are!

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Canadian Grocer
Canadian Jeweller
Canadian Stationer
Drug Merchandising
Hardware and Metal and Appliance Dealer

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Men's Wear
Photo Trade
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L'Epicier (the Grocer)
Le Quincaillier (the Hardwareman)
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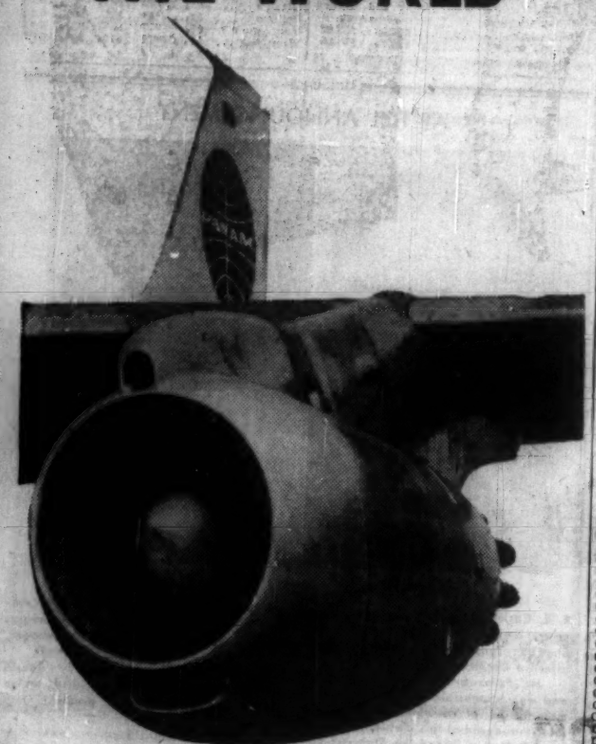

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Unlisted Mines and Oils

QUOTATIONS Over-the-Counter Mining Stocks as of Nov. 30, 1959
(Subject to change and confirmation)

	Bid	Ask
Aberdoon	1	3
Abeta	3½	5
Abex	2	4
Abbican	9½	11
Abino	82	85
Aconic v.t.	23	27
Aconic C.	30	35
Adra, Yk.	0½	2
Admoron	1	3
Adv. R. L.	4½	5½
Aiken R. L.	3	6
Alicep	4	6
Alex RL	5½	6½
Amal Kirk	11	2½
Anabar	1	3
Andover	15	20
An'maque	1	3
Anuwon	1	2
Arcan	85	95
Arctic	1	2
Argoey	2	..
Arken	0½	..
Arneour	1	..
Arno	8½	9
Arnora	1	3
Atlas Chib.	1	5
Atlas Sul.	6	7
Augustus	26	28
Ava Gold	9	15
Bachelor	2	..
Baldwin	1	3
Bancroft	15	20
Band-Ore	4	5
Banner	2	4
Barbi	3	4
Barima	12	15
Barnet	$600	..
Barvin	01	5
Barvallee	5	7
Batch Riv.	1½	..
Bateman	35	36
Beacon	3	5
Beatrice	4	6
Beauverny	0½	..
Belfast	4	6
Belle Chib.	5	6
Bengal	36	37½
B Jackpot	0½	1½
Big Miss	1	3
Bilmac	0½	1½
Birch Bay	0½	3
Birco	1	3
Blue Gr	1	3
Bornite	5	6
Boulder	1	4
Bourl'que	1½	3
Bracemac	16	18
Brady Cr.	1	3
Braminco	8	12
Bright RL	2	3
Brilund	2	3
Britt Mal	1½	3
Br McD	6	7
Bruce Pr	7½	9
Brunette P	2	3
Buff Cdn	½	1
Buffonta	10	15
Burchell	1	2
Cairngorm	38	42
Calmor	23	28
Calumet	4	6
Camberton	25	27
Camdeck	3	4
Camflo	10	14
Camlaren	2	3
Camray	½	1½
Can. Rad.	4	7
Cn All Met	2	4
Cdn Jav	10½	11½
Canagau	2	5
Canalask	5	7
Canaam	10	13
Canol	100	110
Canorama	45	46
Caneonti	2	4
Can-Fer	110	120
Canuba	3	4
Cazal	6	10
Carnegie n	6	9
Carnegie o	2	..
Castlebar	19	23
Cartier Q	15	20
Cent Man	4	5
Centre H	2	5
Centurion	10	15
Charles LL	1	3
Chellew	4	6
Chesbar	55	60
Chess Min	2	15
Chibou C	20	24
Chipman L	5	6
Chrpher S	5	30
Chuk. RL	11	5
Cincinnati	4	6
Circle Yel.	2	3
Clayos P	1½	2½
Clicker	3	4
Clinger	4½	6
Clix Alh	2	3
Cobalt	20	..
Cockeran	1	2
Columb're	1	2
Columinda	½	1½
Comb Lar	1	3
Concor	10	40
Cmstock K	3	5
Conro	2	4
Cons. Biore	7	9
C. Fred	10	20
C. Harpers	81	85
C. Vauze	82	88
Cont Cop	11	12
Cont Kirk	½	2
Cordell	1	3
Cracking	2	3
Craibbe Fl	48	51
Croydon	2	4
Dablon	2	3
Daniel	7	10
Delmico	5	12
Delta Div	95	110
Dolsan	7	9
Derlak	3	5
De Santis	2½	3½
D'jardins	40	60
Despina	1½	2½
Desloratda	1	1
Dodge Cop	1	2
Dom. Expl	25	28
Dorrsen	1	3
Dorion	2	4
Dukel	3	6
Dumont	68	72
Dunford	2	..
Dunvegan	3½	4½
Duomaltic	1	..
Dupel	4	6
Duport	20	30
Dupresnoy	4	..
Durham	42	54
East Bay	3½	4
East Lunn	1½	2½
Eastmont	3	..
Echo-Indin	1	2
Ego	6	8
El Bonanza	2	3
Elk Lake	33	36
Elmac	1	3
Elmwood	1	..
Empire G	1½	3
Erin Kirk	½	2
Eros	13	17
Evenlode	16	18
Fab	9	13
Fancroft	1	2½
Feld Tem	26	28
Fleetwood	1	2
Fleming	3	4
Flicka	½	1½
Flin Flon	1	1½
Fort Rel	8	9
Fortune	½	1½
Forty Four	44	50
Frebert	3	5
Fundy B	6	7
Gale Cum	3	6
Gan Cop	3	4
Gar'son H	2	5
Gary SU	200	..
Gateway U	2	5
Gilmont	1	5
Girard	½	1
Glenlivet	½	3
Glenburke	5	7
Glencona	3	11
Glenecho	2½	3½
Goldyke	2	3
Gold Har	8	11
Gold Sh	3	6
Gold Age	41	44
Goldmaque	2½	3½
Gordon	1	2
Governor	2	3
Gubby	1	3
Guipore	9	13
Halmon	11	14
Harker	1	3
Herbdix	½	5
Hoodoo	41	54
Horne Pit	5½	7
Hotstone	31	41
Hubert	6	8
Hucamp	10	14
Huclifff	2	4
Hudson Bay (Ex Dist)	3	5
Hudson U	4	7
Humiin RL	1½	3
Independ	7	9
Indyke	1	3
Inter Cer	9	11
Indian M	16	19
Inmount	4	7
Inors	7	12
Ivan Lard	½	1½
Iskut	..	10
Jack L	4	5
Jacola	1½	3
Jahalia	6	8
Jamajean	9	13
Jardun	½	2
Jaylac	50	53
Jean Lake	5	7
Jerome	1	3
Junior P	75	125
KB Mining	5	6
Kamiac	11	13
Kenda	½	1½
Kenogam's	5	7
Kenwest	9	..
Kerromac	1	1½
Kewgam Q	1½	3
Kiena	3	..
Knutson	½	1½
Kontiki	5	6
Laddie	1	3
Lake Exp	10	12
Lk. Remy	1½	3
Langis	80	85
Lar Add	1	3
Larandona	3½	4
Lardego	½	1
Lareva	½	3
Laroma M	2	4
Larongo	3	4
Larum	7	9
Lassie R	12	13
Latomic	½	1½
Leonie RL	3	4
Lingside	4	5
Loisan	1	3
Lun Echo	24	26
Lynwatin	5	10
M'Andrew	1	3
Magnet	2	..
Magoma	2	3½
Main Oka	42	50
Malbar	1	3
Mallen RL	4	5
Mallich	½	1½
Man-Echo	3½	4½
Manterre	1	4
Marchant	24	28
Marg RL	3½	..
Maree	1	2
Marpic	3	5
Mart. Bird	5	7
De units	200	..
Marzy Ann	½	1½
Massberyl	1	3
Mate Y	5	7
Match Cdn	8	10
Mtag'l	$4½	4½
McCu'g RL	3	4
McFin RL	4½	5½
McMan RL	1	3
M'Vit G n	30	50
Mensilve	1	3
Mica Co	19	33
Mid Camp	8	..
Mid Chib.	25	31
Miles RL	2	3
Miller Cop	7	9
Millkirk	3	8
Mills RL	1	3
Mindust	100	125
Minedel	1	3
Min Expl	100	125
Do Wts	25	..
Mirado	7	9
Modern M	10	20
Mogador	8	10
Monpre	17	21
Monticlerg	6	8
Montgary	51	53
Montco	1	3
M Keno	1	3
Murmac	2	3
Murky	30	40
Murphy	3	..
Murray	28	30
My-Rita	1	..
Nasco	2	3
Nat Mal n	9	11
N Augarita	4	5
N Bruna U	8	9
New Dem.	3	4
N Fontana	3	4
N F'maque	17	19
N Insco	6	8
N Lorie	3	5
N Mal	3	4
N Met	6	7½
N Mindas	6	..
N Potti	½	1½
N Redwood	2	4
N Surp	100	115
N Waicora	2	3
Nickel L	1½	3
Nickel Off	3½	5
Nicoba	3½	5
Nipiron	10	12
Nocana	7	9
Norbeau	88	92
Norford P	1	3
Normar	1½	3
N Am RM	45	47
Nth Sull	10	20
Nth Teck	40	43
Numalake	5	..
Numsque	2	..
Nyco	1	3
Obalski	2	4
Do 1945	11	13
Oceanic	30	70
Oklend	3½	4½
Olivet	½	1½
Ont Nick o	1½	..
Ont Nick n	7	..
Ordala	½	2
Orofino	12	14
Ortona	1	2
Orvalley	1	4
Pacemkr	3	4
Pacific N	58	65
Packard P	4	..
Pan-Cdn	2	3
Panther I	40	58
Parent RL	1	3
Parquet	8	8
Partridge	10	13
Pascalis	14	16
Patrice Dee	1	5
Paudash	30	38
Pax Ath	5	20
Pelangio	1½	2½
Pelletier L	11	15
Penelope	100	125
Penfield	5	15
Pershon	½	2
Petiticlerc	½	1½
Pick Mines	43	45
Pickering	4½	5½
Picton	2	4
Pinepi	1075	1125
Pitchve'n	7	9
Pitt Gold	3	4
Polaris	½	2
Port A I O	60	65
Portland Y	7	12
Prop Hold	38	45
Prov Asb.	1	3
Prudential	10	12
Que Co	120	128
Que G B	9	12
Que Smelt	15	16
Que Tant	20	..
Queensind	42	45
Quejo	4	6
Quest	½	1½
Raglan	9	11
Rand Mal	3	5
Ranney	1	2
Raylartic	½	3
Raymd Tib	1	2
Redaurum	1	3
Red Area	½	4
Red Bark	1	3
Redcon	4½	6
Red Crest	4	5
Red River	28	30
Resenor	½	3
Rexora	4	7
Rhyolite R	1	3
Ribago R	1	..
Rico Cop	1	..
Rich Group	4½	5½
Rice Lake	1	3
Ridgefld	8	..
Rio Tinto	95	105
Robb M	1	1
Robin	17	18
Romar	3	4
Ronal	1	15
Ronsseo	1	4
Rose Gold	5	10
Royalite G S (u)	200	..
Rugged R L	2	3
Rusk Porc	..	8
Russet R L (u)	200	..
Saimita C	6	8
Santiago N	4	5
Scott Chib	3	4
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Sheldon	9	10
Shield	25	30
Shunsby	3	5
Sico Mng	38	40
Silver Rid	3½	5
Sladen Q	68	73
Slate Bay	2	4
Snowdrift	30	40
Snow Lake	3	4
South Duf	8	9
South K	½	3
Sovereign	½	2
Spinet Gold	4	..
Standard G	7	9
St Marys Ex	8	10
Starlight	1½	2½
Stewart L	40	50
Strathca M	34	37
Stratmet	1100	1175
Sun Bear	1½	2½
Sunset Yk	2	4
Tache Lak	10	11
Tarbutt	3	6
Tazin	10	13
Teal	32	37
Throner't	2½	3½
Tib Exp	6	7
Timal	17	22
Tower	1	3
Trebor	3	4
Tresdor	3½	6½
Trojan C	3	8
Trojan G	2	4
Ungava Co	2	3
Utd P.P.	230	235
Ura Ridge	6	7
Val Dor M Hold	50	70
Valor	3	4
Valrex	½	2
Vanguard	19	25
Viking	10	12
Wadge	12	15
Wadsen	1	3
Wakeko	½	3
Watson L	8½	10
Wedding R	½	2
Wells L L	10	..
Wembley	½	1
Wesley	5	8
West Am N	53	62
Westfield	10	20
West R L	3½	4½
Westville	4	5
West Wasa	5	6
Wildor	½	1
Wood C	1½	3
Young D	13	14
Young S	1	3
OILS		
Assoc. Dev.	7	9
Bald Mtn	4	5
Barons	3½	4
B.C. Oil (c)	1850	1700
Do wts	1030	1200
Blue Cr	21	23
Cdn Delhi	5½	6½
Cdn Sup	1250	1325
Claybar	11	13½
Crusade	116	119
Edoran	3	4
Empire	5	7
Gatefway	2	3
Gold Stat	4	6
G Sw Gr	23	25
Harvest	73	76
Israel	11	16
Leduc Cal	6½	7
Major	½	1½
N Bristol	5	8
N Spr Coul	3	5
N Spasa	100	115
New York	8	13½
N Cont	1	3
Old Smoky	1	2
Paige	7	12
Peace Riv	28	33
Port Dover	12	17
Ranchmns	8	11
Richland	5	10
Richwell	15	30
Share	3½	4
Siscalta	80	88
Stimans	300	330
Sturgeon	4½	6
Titan	26	27
Transfield	2½	3½
Turner Val	18	21
Vermillion	½	2
Warner W	7	8
Westall	1	2
W Coast	1575	1625

Unlisted Industrials

(Compiled by McDonald, Adams & Co., Limited, Toronto)
December 7, 1959

	Bid	Asked
Alexander Building	16.00	....
Anglo Can. Tel. A	33.50	34.50
Brinton Pete. Carpet	38.50	....
British America Assce.	100.00	105.00
British Mortgage & Trust	246.00	....
British Newfoundland	3.75	4.25
Cdn. Admiral Corp	14.00	15.50
Cdn. Canners B	10.75	....
Cdn. Corp. Management	7.75	....
Cdn & Foreign Securities	10 00	....
Cdn. Gen Insurance	....	625.00
Cawthra Apts.	54.00	....
Cent Canada Inv'ts	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg. V.T.	150.00	260.00
Copp Clark 6% pfd	87.00	91.00
Crown Life Insurance	161.00	165.00
Debenture & Securities Pfd.	80.00	....
Dom. of Can. Gen. Insurance	60.00	64.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	165.00	200.00
Eastern Trust	28.00	29.00
Essex Packers Pfd.	32.00	....
Do. common	2.25	3.00
Excelsior Life	165.00	....
Dom. of Can. Gen. Insce.	60.00	64.00
Fruehauf Trailer warr.	1.50	2.25
Goderich Elevator	....	22.00
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. pfd.	93.00	....
Do com	20.00	22.00
Great-West Life	334.00	338.00
Guar. Co. N. Am. fully pd.	290.00	305.00
Do. 20% paid	90.00	....
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	13.50
Hart Battery (1957) units	3.00	4.00
Hees George $6.00 pfd.	....	34.00
Humberstone Shoe	6.50	....
Industrial Life	85.00	....
Industrial Mtge. & Trust	106.00	112.00
Ingersoll Machine 4% pfd.	80.00	....
Ingersoll Machine & Tl. B	4.75	5.25
Jenkins Bros.	60.00	65.00
London Can. Inv. $3.00 pfd.	52.00	57.00
London Can. Inv. A	43.00	47.00
London Life Insce.	185.00	190.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.50	....
*Manufacturers Life	248.00	....
†Do.	242.00	....
Maritime Life	120.00	....
Meadowvale Development	3.25	3.60
Monarch Life	63.00	68.00
Mindustrial Corp.	1.00	1.20
Mutual Finance Corp. pfd.	.75	....
National Life 100% paid	$10.00	$30.00
Pacific Western Airlines	2.05	2.35
Park Lawn Cemetery	2.35	2.65
Pembroke Electric Light	85.00	....
Phillips Electrical	7.00	7.60
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
R.K.D. Mfg. 6% pfd.	9.75	....
Scott Misener Steamships	13.50	14.50
Sovereign Life 25% paid	217.00	225.00
Standard Fuel pfd.	35.00	37.00
Steelman Gas	2.75	2.95
Teleflex Limited	21.50	22.50
Tor. & London Investments	2.00	2.25
Tor. Medical Arts Bldg.	80.00	84.00
Trans-Canada Freezers	5.50	6.25
Do warrants	1.00	....
Trizarch Corp.	112.00	115.00
United Corp's New pfd.	22.00	25.00
Universal Cooler 6% pfd.	83.00	....
Do. B pfd.	2.25	....
Velok, units	41.00	43.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.25	47.80
Westcoast Transmission	15.50	16.00
Western Assce.	80.00	83.00
Western Life 25% paid	100.00	....

*Original pledged stock.
†Later pledged.

By Kippen & Co. Inc., Montreal

Consolidated Theatres, A	8.50	8.00
Do. B	5.00	....
Dupuis Freres, pfd.	15.00	18.00
Guar. Co. of N. America	290.00	310.00
Gt. Britain & Canada	20.00	22.00
Hart Battery, units	3.50	....
Hudson's Bay Co. (new)	28.50	29.25
London Canadian, A	40.00	....
Maritime Tel. & Tel.	15.00	15.75
Mtl. City & Dist. Svgs. Bk.	47.00	50.00
New Brunswick Tel.	11.50	12.00
Ont. & Que. R. 5% cap. stk.	95.00	100.00
Prudential Trust Co.	18.00	....
Westcoast Transmission	13.50	16.00

Options on Stock

Supplied By Kippen & Co. Inc., Montreal
90-day Call Offerings per 100 shares
December 7, 1959

Abitibi	1350	Home Oil A	$150
Alberta Gas	280	Horne & Pitfield	90
Algom Uran	150	Hudson Bay	470
Aluminium	275	Inland Nat Gas	75
Bailey Selb A	90	Kilembe Copper	40
Bk of Montreal	500	Loblaw A	250
B-A Oil	290	Loeb M	85
Campbell Chib	75	Massey-Ferg	125
Central Del Rio	70	Mining Corp	130
Cons Denison	125	Noranda	400
Cons Smeltery	190	N Ont Nat Gas	175
Copper Rand	35	Opemiska	95
Cdn Devoniar	45	Pacific Pete	140
Cdn Delhi	75	Pembina	95
Cdn Export Gas	45	Provo	45
Cdn Husky	110	Que Nat Gas	175
Cdn Pac Rlwy	240	Roe, A. V.	100
Distillers-Seag	250	Steep Rock	125
Dome Mines	200	Tr-Canada Pipe	275
Elder	35	Tr-Mtn Pipe	125
Falconbridge	250	Triad	45
Famous Players	225	United Asbestos	70
Fargo	65	United Oils	35
Geco	185	United Steel	110
Grt Northn Gas	70	Ventures	250
Great Plains	145	Westcoast	195

Government Bonds

Dec. 8, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	70	72
3¼	June 1967/67	82¼	84¼
3¼	Jan. 1975/78	79	80¼
3¼	Mar. 1966/68	79	81
3	Dec. 1950	98¼	98½
3	May 1961	97¼	97½
3¼	May 1970	86	87¼
3¼	Oct. 1979	76	77¼
2½	Apr. 1950	99¼	99½
3	Dec. 1961	94¼	94½
3¼	Sept. 1965	90	91¼
4¼	Sept. 1972	87	88¼
4¼	Sept 1983	86	87¼
3	Dec 1959	99½	100
4	Jan. 1963	97¼	99
5¼	Oct. 1969	100¼	100½
5¼	Oct. 1982	100¼	100¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	88	88
3¼	Sept. 1964/67	79	81
3¼	Feb. 1967/83	82	83¼
3¼	Jan. 1964/69	83	83
3¼	Feb. 1972/74	81	83
4¼	Feb. 1981	79¼	81
5	May 1973	92	93¼
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	88	88
3¼	June 1969	83¼	84¼
C'wealth of Australia:			
4	Nov 1970	85¼	87¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	80	82
British Columbia:			
3	June 1964	96	98
Par. Gt. East. Rly. Gtd.:			
4½	Dec 1987	81	84
Ont. Hydro:			
4½	Nov 1964/67	89	91
5	Apr. 1974/77	90	92
4	Jan. 1974/78	81	83
5½	July 1979	97	99
Quebec:			
4½	Jan. 1974/77	86	88
New Brunswick:			
4½	Oct. 1962/71	83	85
5	Oct. 1974/77	87	90
Ontario:			
4½	Dec 1962/63	94½	96½
4	Jan 1966/68	87½	89½
3	Nov 1963/65	85½	87½
5	Jan. 1977/79	90	92
5½	Aug. 1977/79	95	97
Man. Hydro:			
5	July 1973/77	98½	91½
Manitoba:			
3	Oct 1965	83½	85½
Nova Scotia:			
4½	Dec. 1975/77	84	87
5	June 1975/77	88	91
Quebec Hydro Commission:			
5	Nov 1958/62	88	90
Saskatchewan:			
4½	Nov 1974/78	81	84
3½	Oct 1962/63	86	88
Newfoundland:			
4½	July 1962/64	91	93
5½	Feb. 1977/79	85	88

114 Stocks Yield Averages 4.45%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Dec. 7 was 4.45%, off .01% from the previous week.

The current yield compares with 4.34% one month ago and 4.20% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 7 %	Week Ago %	Month Ago %	Year Ago %
Comnet	3.98	4.00	3.91	3.81
Ptd. & A	5.12	5.13	5.11	4.81
Mining	5.43	5.40	5.13	5.00
Banks	3.19	3.23	3.22	3.04

Profits Here?

A regular listing of latest studies by investment firms.

B. R. MINING & SMELTING CO.—Wood, Gundy & Co., 36 King St. W., Toronto.

B. C. POWER CORP.—Royal Securities Corp., 360 Bay St., Toronto.

JOHN LABATT—Wood, Gundy & Co.

UNION GAS CO.—Doherty, Roadhouse & Co., 335 Bay St., Toronto.

CANADIAN OIL INDUSTRY — Wood, Gundy & Co.

BELL TELEPHONE—Bache & Co., 360 Bay St., Toronto.

ST. LAWRENCE CORP.—Wood, Gundy & Co.

CONSUMERS' GAS CO.—Royal Securities Corp.

CONSOLIDATED PAPER CORP.—Wood, Gundy & Co.

ATTRACTIVE PREFERRED SHARES — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

PINE POINT MINES LTD.—A. E. Osler Co., 11 Jordan St., Toronto.

ALUMINIUM LTD.—Hugh Mackay & Co., 235 James St. W., Montreal.

UNION GAS CO.—Wood, Gundy & Co.

CONSOLIDATED MINING & SMELTING CO.—A. E. Osler Co.

ANNOUNCEMENT

STAFF OF NEW M-H ENGINEERING CONSTRUCTION PUBLICATION

JOHN C. ROYLE

G. WELLS RITCHIE

RONALD E. RICHARDSON

The broadening scope of Heavy Construction News, a newly acquired Maclean-Hunter publication serving the whole field of engineering construction, will be guided by a larger staff with many years of experience in the field. New staff appointments have been announced by J. L. Craig, director of the Business Publications Division. They include the appointment of John C. Royle, manager of Civic Administration since 1951, as manager. G. Wells Ritchie, for ten years editor of Civic Administration, will be the new editor while Ronald E. Richardson, who has served with Heavy Construction News since it was founded three years ago, will be associate editor.

40-Bond Yield Average Falls

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at Dec. 1 was 6.13%, compared with average of 6.15% a month earlier.

Average yield on public utilities remained the same while all others recorded declines. Provincials fell .09%; municipals, .01%, industrials, .01%.

No changes were made in the composition of any of the groups during November.

Here is the yield by the various groups:

	Dec. 1/59 %	June 1/59 %	Nov. 2/59 %	Dec. 1/59 %
10 Provincials	5.08	5.39	4.06	5.97
10 Municipals	5.27	5.71	6.53	6.52
10 Public Utilities	5.02	5.47	6.00	6.00
10 Industrials	5.12	5.42	6.03	6.02
40 Bond Yield Av.	5.02	5.50	6.15	6.13
Average Maturity Years	14	14	14	14
Months	10½	11½	10	9
Canada, 4½'s Sept. 1/72	4.57	5.09	5.43	5.58

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 3,

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Dec. 4	RATIO Dec. 4	WEEK PREVIOUS	MONTH AGO
$45.99	$847.75	18.43	18.23	18.18

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	DEC. 4 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.45	4.36	4.21
6 Banks	3.20	3.26	3.09
18 Preferred and "A" Stocks	5.13	5.12	4.76
64 Common Industrials	3.98	3.93	3.81
26 Mining	5.44	5.15	5.06

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 23	247	407	206	82	159	111
Oct. 30	349	340	182	146	126	113
Nov. 6	300	360	193	117	111	115
Nov. 13	277	424	186	101	132	124
Nov. 20	233	482	178	81	144	116
Nov. 27	253	428	193	106	155	131
Dec. 4	329	349	200	113	127	129

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 7	365,400	2,219,000	34,800	68,282	5,320,000
Dec. 4	355,000	1,816,000	53,037	83,693	5,380,000
Dec. 3	297,000	1,721,000	35,485	90,150	4,990,000
Dec. 2	367,300	2,165,000	51,965	67,499	5,010,000
Dec. 1	320,900	1,885,000	42,580	71,486	5,590,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Total Industrials 72	Banks 7	Total Utilities 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	319.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959												
Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	288.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	208.0	302.6	678.4	535.3	279.1	338.8	202.0	269.9
Mar.	682.7	1130.6	199.2	209.6	213.9	307.8	666.0	544.7	278.3	345.9	208.6	270.2
Apr.	686.2	1117.4	198.4	204.8	215.9	299.6	662.1	526.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.8	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	218.8	279.2	677.7	537.1	274.4	379.0	201.6	268.5
July	834.3	1183.7	229.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1168.2	232.0	193.0	227.1	264.1	704.2	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.3	176.7	211.4	251.7	656.7	523.0	261.6	347.8	188.9	255.4
Oct.	744.9	1090.8	207.5	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
1959												
Weekly Figures:												
Nov. 5	712.4	1110.5	204.4	169.8	202.0	236.8	666.9	523.9	259.0	339.6	187.3	252.6
Nov. 12	714.4	1116.4	219.8	172.4	205.1	235.9	666.6	526.9	261.4	342.1	186.9	254.5
Nov. 19	690.8	1121.1	206.6	169.0	203.8	236.9	668.9	528.7	256.5	344.0	185.5	250.8
Nov. 26	707.7	1146.1	208.3	184.9	208.4	237.9	672.7	526.8	256.9	343.4	187.9	253.5
Dec. 3	710.6	1152.5	209.6	167.8	202.3	231.3	668.1	528.0	262.0	343.7	189.3	255.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	30 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 7	522.99	85.47	166.81	100.06
Dec. 4	521.69	85.48	166.09	100.03
Dec. 3	518.97	85.60	165.41	99.90
Dec. 2	517.53	85.62	165.49	99.91
Dec. 1	516.45	85.46	165.74	99.87
Month Ago	518.44	87.02	170.39	104.65
Year Ago	507.63	86.06	169.72	131.02
1959 High	555.68	95.13	192.15	145.22
1959 Low	489.77	84.90	157.19	98.31

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Dec. 7	143.5	313.8	257.0	450.8	79.00
Dec. 4	143.5	312.7	256.3	447.0	78.63
Dec. 3	143.5	312.3	255.9	445.6	78.77
Dec. 2	143.2	310.0	254.4	445.1	78.32
Dec. 1	142.3	308.6	253.1	444.8	78.38
Mon. Ago	143.1	308.2	253.1	434.0	74.27
Year Ago	149.8	294.1	245.9	456.8	83.43
1959 High	162.1	334.4	274.4	449.8	92.77
1959 Low	141.3	285.9	238.0	403.4	78.32

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 4	665.67	153.01	87.13	216.17
Dec. 3	664.06	152.73	86.75	215.58
Dec. 2	662.96	152.40	86.61	215.23
Dec. 3	661.29	151.31	86.67	214.61
Dec. 1	664.36	150.94	86.70	215.15

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	650.92	154.14	87.11	213.50
Year Ago	556.08	153.78	87.20	194.06
1959 High	672.16	173.56	94.70	224.35
1959 Low	574.46	146.65	85.05	200.09

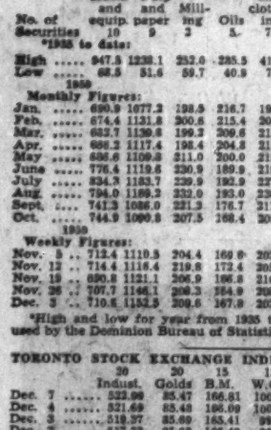
Bond Tenders

13 noon, Dec. 10, 1959, Government of Canada Treasury Bills—Payable Mar. 11, 1960 and June 10, 1960, $120,000,000. Dated Dec. 11, 1959.

3 p.m., Dec. 16, 1959, Municipality of the county of Richmond, N.S.—6% 1-20-year debentures, $48,000. Dated Dec. 1, 1959.

ANNOUNCEMENT

APPOINT McKERACHER HEAD OF SKILTOOLS, LTD.



D. S. McKERACHER

Effective immediately, the appointment of Donald S. McKeracher as vice president and general manager of Skiltools, Ltd., Toronto, Ontario, was announced by Bolton Sullivan, Chairman of Skil Corporation Chicago.

McKeracher will direct all manufacturing and sales activities of Skiltools, Limited.

"The appointment reflects our current plans for manufacturing and sales expansion in Canada," Sullivan said. "An ever-increasing number of Canadian-made Skil tools are being put on the market and the 13,000 square foot manufacturing plant opened in Trenton in October, 1959, is well on its way toward being fully occupied."

McKeracher was formerly Canadian Sales Manager for Black & Decker Mfg. Co. Ltd., and had been with that firm 33 years.

Market Bid and Ask Quotations

Montreal & Toronto
Dec. 8, 1959

	Bid	Ask
xAbacus	31	33
Abitibi	39½	39¾
Do p	22½	22¾
Ac-Atl	19	19¾
Do A	18	18½
Do p	90½	93
xAc Ur	8	9
xAcme	76½	77½
Admi	22½	23
xAdvoc	270	290
Ag-S	17½	20
xAgnico	56	58
xAjax	73	79
xAkaitc	36	41
xAlba	7	7½
xAlta D	280	285
Do vt	235	240
Do w	115	120
Alt Gas	27	27½
xAP Con	45	50
Alg	10¾	11½
Alg C	12½	12¾
Do p	58	58
Do w	650	690
Algma	37½	37½
Algn	7½	8
Do p	13½	19
xAll R	27	31
xAlmin	226	235
Alumi	30¾	31
Do 1 p	19½	19¾
Do 2 p	41½	43
xA-Lar	19	23
xA Rare	7	8
xAm L	9	10
xA Nep	59	65
xAmur	175	300
xAnac	56	59
Analog	8	8½
Do w	330	340
xAnch	13	13
Ang Am	..	660
Ang-Cdn Tel	49	53
A Pip p	49½	50
Ang Hu	12½	12½
xAng R	22	24
xAnsl	17	18
Anthes	34½	35
Do B p	..	96
xArc w	5	6
xAres	91	97
Argus	33½	33¾
Do 240 p	67	70
Do 250 p	45½	46
xArjon	7½	8
xAsama	80	84
Ash A	10	11½
Do B	13½	13¾
xAsh T	7	8
Do A	92	..
Do B	8½	10
xA Arc	50	51
Atl A	13	13½
Atl G	27½	28
xAtl C C	175	180
Atlas	25½	26
xAt Yk	7	7½
xAt-Ruf	10½	11
xAubel	2	2½
xAumac	9	11
xAumaq	6	8½
xAunor	275	..
Aut El	21½	25½
Aut F A	7	7½
Do B	340	380
xAvilia	2	2½
xBily SA	725	740
Do pf	17½	17½
Do 5%	18½	19½
xBanff	98	103
xBnkno	19	20
xBnkfld	8	9
Bk Mtl	56	56½
Bk NS	70	70½
Banque Cdienne	53½	54
Barb-E	65	..
xBrclna	51	..
xBarnat	135	138
xBary E	54	60
xBasco	88	97
xBase M	14	15
xBaska	10	11
xBata	4	4½
Ba-In	5	8
Bath A	42	43½
Do B	37	37
xB-Duq	19	20
Beatty	71	80
xBeav L	10	11½
B Lum	23½	24
Do A	..	16½
Do p	38	38
xBelch	68	70
Bell	42½	43
xBellet	238	240
xBthlm	77	79
xBeven	13½	15
xBibis	8	9
xBicrft	63	65
xBidcop	10½	11
Bilt	6½	8½
Do p	13½	14
xBl Bay	15½	16
xBonvill	2	2½
xBordul	6	6½
xBouzn	60	62
Bow p	41½	43
Do 5½ p	46½	47
Bow-Mer p	44½	45½
Bowat	8½	8½
Bowes	25	..
xBoymr	7½	8
xBrlrn	500	510
xBralsa	30	60
Brazil	470	485
Do p	..	85
Br T	20	20½
Do p	44	44
Bright	42	43
Do p	20½	25
xBritalt	205	210
BA Oil	32½	32½
BCE 4 p	70½	70½
Do 41 p	36½	37½
Do 41 p	39	41
Do 41 p	83½	84
Do 5 p	44½	45
Do 5½ p	49½	50
BC For	13½	14
BC P A	13½	14
Do B	14½	15
BC Pow	36	36½
BC Phone	42½	42½
Brooke p	17	19½
xBr Reef	45	48
Brown	9½	10½
Bruck A	10	11½
Do B	230	235
xBrnhrst	2	2½
xBrnsmn	2	3½
xBrnsk	225	230
xBufad	8½	9
xBuf A	148	155
xBuf FL	7	9½
Bld Prd	30½	30½
Bull A	6	6
Do B	..	8½
xBunk H	..	7½
Burlton	17	17½
Do rts	77	82
Burns	13½	13¾
Burr A	6½	6½
xCable	10	11
xCdmet	12	12½
xCalalt	47	48
Cal Ed	21	21½
Cal Pow	19	19½
Do 5 p	95	96½
xCalv C	350	370
xCalvert	45	48
xC Chib	625	630
C Red L	11½	12½
Canada		
xC Bd	350	400
C B B	56	..
C Cem	33½	34½
Do p	26½	27
CCC St	15	15½
C Foil	19	22½
Do A	21½	22½
C Fnd A	22	..
C Fnd	8	14½
Cl Fnd	21½	22½
Do 4½	81	85
C Life	200	..
C Mach	10	15
C Malt	56	57½
Do p	24½	25
xC O Lds	115	120
Do w	28	30
C P A	..	49
Do B	..	47
C Perm	56½	58
C Sfe 4 p	..	83½
xCSO w	68	73
xCS Pet	395	410
CSL	43½	44½
Do p	11	11½
C Wre B	8½	8½
Canadian Ad	7	9
C Baks	..	8½
C Bnk C	57½	58½
C Br	35½	35½
Do p	34½	40
CB Al	13½	14
Do A w	575	610
Do B w	535	545
C Can A	14½	15½
C Cel	21½	22
Do $1	15½	17½
Do $1.75	27½	28½
C Chem	6½	7½
xC Chief	103	108
C Coll	7½	7½
Do p	71	74
C Cvertrs	350	..
Do B	430	..
xC Curt	220	225
xC Dev	268	275
C Dru S	12½	14
Do p	11½	11½
C Drug	16½	17
xC Dyno	28	30½
xC E Gas	215	218
C F p	123	..
Do A	11½	11½
Do B	6	8½
xCF Pr	208	225
Do A	8½	7½
Do p	42	50
CGE	780	1180
CG S A	15	15½
Do B	..	15
xC High	37	38
xC Heene	108	110
C Husky	825	830
Do w	475	480
C Hyd C	10½	10½
C I Ma	8	8
Do A	11½	11½
CIL	15	15½
Do p	73½	76
C Intl Pwr	14½	14½
Do p	42	44
C Loco	..	81
xC Mal	41	42
xC N In	17½	19
xC NW	34	39
C Oil	34½	35
Do p	125	139
Do 4	..	81
Do 5	84	95
CPR	34½	34½
C Pet p	12½	12½
C Salt	36	40½
xC Thor	4	5½
C Tire	190	196
C Ut p	..	91
Do 4½	75	..
C Vick	14½	15
C Wal A	30	31½
Do B	29½	34
Do p	14½	14½
Do 5½ p	84	84
xCan WO	135	138
C West	41	42
xC Will	72	82
xCandor	11	12
xC Met	16	17
Do w	4	4½
xCapt	7½	8
xCarib	103	114
Cass	111	114
xCastle	535	585
xCayzr	40	48
xC Del	510	515
xC Pat	110	114
xC Porc	13½	14
xChar O	128	130
Chart Tr	62½	64½
C-Gai	22½	24
xChesk	3½	4½
xChest	37	38
xChib J	54	58
xChib-K	13½	15
xChi M	61	65
xChim	47	50
xChrm	260	265
xC Bar	300	..
Do A	400	..
xCoch W	290	298
Co-Di	18½	20
Do A	14½	15
Cshutt	18½	19½
xCody-R	9	10
Coghlin	5½	7
xCoin L	12½	13½
Coll	15	18
xColom	2	2½
xCol Cel	400	430
Com E	10½	11
xCo Met	25	26
xCmoil	100	150
xCom P	230	250
Consdulit	12½	13
Conf L	134½	135
Con L O	161½	..
xConia	50	52
xCnlanr	37	42
xCKey	20	24½
Consolidated		
xC All	5	6
C Bak	8½	9
xC Bell	6	7
xC B G	8	10
xC Call	8	9
xC C C	4	5
C Den	995	10
Do w	28	40
xC Disc	370	380
xC Dra	28	30
xC E Cr	44	44½
xC Fen	26	28
xC Fire	5	7
xC Gift	6½	7½
xCG Ar	29½	31
xC Hall	87	88
xC Hwy	262	268
xC Mrbn	29	30
xC Mres	60	67
xC M M	275	280
C M S	20½	20½
xC Mogul	115	119
xC Morr	25	30
xC Mos	85	90
xC Neg	15	16
xC Nich	4½	5½
xC Nor	30	32
xC Pk	4	5
xC Pers	91	10
xDynam	130	131
xE Am	7	7½
East Koot	..	10
xE Mal	126	127
xE Sull	153	156
xEastwd	178	190
Do A	178	180
Easy p	16½	18
Econ I	39½	40½
Eddy	62	65
Do A	62	65
Ed Ma	29	29
xElder	139	140
xEldr	21	23
xElectr C	98	..
Electrolux	17	17½
xEl Sol	7	8
Emco	13½	13
Em Life	80	82
En Ac Heat	9	9½
Do p	34½	40
Eq Life	33½	..
Erie A	8	8½
xDo B	100	275
xEurka	16½	18
xEx All	6½	7
Falcon	31½	31½
Fam Pla	21½	21½
Fant F	16½	17½
xFrdy	61	65
Do w	1	2
xFargo	425	435
xFwest	10	10½
xFatima	64	65
Fed Fire	35	..
Fed Gr	47	47½
Do p	27½	28
xFibre	7	..
xDo p	7	7
Fitting	7½	8½
Do A	9½	10½
xFleet	65	69
Ford US	78	79½
Ford C	161	161½
Found	11	11½
xFrnc	5	6
Fraser	28½	29
Frel p	90	99
xDo p	585	585
xFrbshr	180	185
Do d6	80	82
Frost	15½	15½
Frue	7	7½
xGaltwin	2	3½
Gatin	25½	26
Do 5 p	96½	100
Do 5½	100½	101½
Geco	17½	18
xGeep	2	2½
xGenex	10	15
xGeo Sc	75	80
xGt Mas	17	20
xGlant	10	10½
xGlacier	27	29
xGlenn	7	7½
xGldale	15½	16½
xGF Ur	23	24
xGoldray	20	21
Gdy	178½	181
Do p	42	42
G Mac A	61	7
Do B	61	6
Gftn A	16	17
xGranby	690	700
Gr Toy	42	55
xGrdroy	15	16
xGdue	117	125
GL P	390	405½
GL Fow	25½	28½
Do p	22	22½
Do w	700	750
GN G	61	62
Do p	..	37½
Do 280	39	41
Do w	200	210
Do B w	210	225
Gr Pins	13½	13½
GW C A	450	475
Do B	250	255
G Wpg G	11	11½
Do vt	11	11½
Do 56 w	500	530
Do 58 w	555	600
Gr W	61	62
xGrning	400	405
xGryhk	3	3½
Greyhnd	11½	11½
xGridoil	170	225
Guar T	26	27
xGulch	5	6
xGulf L	5½	6
Do A	100	105
GP M A	30	32
GSW	14½	14½
Do p	87	90
xGenex	10	15
xGeo Sc	75	80
xGt Mas	17	20
xGlant	10	10½
xGlacier	27	29
xGlenn	7	7½
xGldale	15½	16½
xGF Ur	23	24
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Gr W	61	62
xGrning	400	405
xGryhk	3	3½
Greyhnd	11½	11½
xGridoil	170	225
Guar T	26	27
xGulch	5	6
xGulf L	5½	6
Gunn	955	970
xGnar w	61	64
Gurney	9	9½
Do p	23½	25
xGwilm	5½	6
Hahn	9½	10½
Do 1 p	14½	17
Do 2 p	8½	..
xHallnr	230	300
H Tot	17	18
H Carp	14½	15½
Hardee	11½	12
Do p	101½	102
xHd Rck	10	11
xHar-M	8	9
Hartz A	10	11
xHasaga	15½	16
xH of L	17	18
xHdway	26½	28
xHeath	5	5½
Hees	440	450
xHendsh	420	450
Do p	47	55
xHlnb	2	2½
xHigh-B	141	147
H D	53	55½
Hi-T	..	10½
xHold A	475	500
Do B	225	300
Holling	27½	28
Holt Renf	27	27½
Ho O A	12	12½
Do B	11½	11½
Horne	5	5½
H Smit	41	43
Do p	31	39
xHoyle	395	410
Hud B	40	49½
HB O G	11½	11½
xH-Pam	9½	10
Hu O A	11½	13
Do p	25½	..
Do B	10½	10½
Hur Er	53½	60
Imp B	67½	68
I Flo	35½	..
I In A	9½	9½
I Inv P	19	20
Do p	20½	21
Imp L	11½	12
Imp O	34½	34½
I Tob	11½	12
Do p	51	51½
xInd L	2½	3
I Acc	38½	38½
Do 450 p	80	90
Do 225 p	41½	43
Do 375 p	90½	95½
Do w	13½	14
Inger A	5	5½
xInglis	470	485
Do B	6	..
Do p	11	12
Ini C p	20½	21½
In G	5½	5½
Do p	14½	14½
Do w	170	175
xInspir	36	38
Int Bro	16	19
Do p	23	23½
I Mill p	67½	72
I Nickel	104	104½
I Pete	34	35
Intprov	9½	9½
Do 55 w	5	15
Do 59 w	130	140
IPL	57½	58
IP Stl	5½	5½
Inv Syn	38	41½
Do A	32½	33
xIrish	160	170
xIrn B	200	205
Iroq G p	14½	14½
xIso	34	37
xJ Wal	10½	13
xJabobus	120	125
Jalca Pub	31½	34
Jalca P.S.	103	..
xJaye	21	23
Jeff	6½	7
xJellico	9	9½
xJburk	10	10½
xJock C	210	220
Do p	91	93
Do B p	84	84
Do C w	42	44
Jons-M	49½	49½
xJollet	22	23
xJonsm	12	13½
xJows	36	40
xJump P	18	20
xJupit	178	180
KEL D A	6½	7
Do w	370	375
Kelvin	8½	8½
xKenvil	5	6
Ker Ad	20½	20½
xKil	280	290
Do C w	86	94
xKirk M	34	35
xKirk T	9½	10
Labatt	27½	27½
Labdor	25½	26
Lfge A	..	7½
xL Cin	68	74
xL Duf	68	73
xLklnd	240	250
xL Ling	6	7
xL Osu	20	23
xL Shor	400	415
xL Was	30	33
L Wds p	114	140
xLa L	400	425
xLamq	278	285
Lamb L	33	34
xLanda	275	..
xLat Am	25	34
L Sec	23	24
Laur A	12½	14½
L J	20	21½
Do B	20½	..
xLeitch	130	132
xLenc	6	7½
Lewis Br	10½	12½
xLexndn	3	3½
xLLL	164	174
LobGro	90	120
Do 1 p	28	29
Do B p	29½	30
Do 2 p	51½	..
LobCo A	28	28½
Do B	27	28
Do p	43½	44
Do w	750	790
Loeb	..	8
xL Hos	100	125
Do A	..	400
xLIP	15	16
xL Point	43	45
xLorado	31	32
Do w	5	8
xLouvi	4	6½
Lr St Lawr	30	31
Lown	24½	26
xLyndh	10½	11
xLynx	270	275
xMacas	25	27
xMacdon	5	5½
xMacfle	5	5½
Mackin Stl	8	11
Do p	94	..
Mac L A	22	24
MacL	102	105
MacM A	37	..
Do B	28	32½
Mac DR B	27½	..
xMadsn	262	284
xMagnt	8	8½
Magnum	15½	..
Maher	24½	25
Malmn e p	25	..
xMajtrn	2½	3
xMalart	96	101
xMan U	4½	6
M Su p	..	91½
xMan Bar	61	..
M L G	24	30
M L M	14½	14½
Do p	..	94
xMralgo	16	17
xMarcn	7	8
xMargid	10½	11
xMari	128	130
xMrtin	27	28
Mass-F	11½	12
Do p	103½	118
Do 5½	102	102½
xMatat	8½	9
xMaxw	480	500
xMayfr	106	115
xMaybrn	12	14
McB p	12½	13½
McC	32	34
McInt	88½	89
xMcKen	24	25
xMMar	7	8
xMWat	29	36
xMedal	198	205
xMent	11	14
xMerril	115	117
xMeta	7½	8
M LP	14½	15
Do p	13	13½
xMidcon	48	47
Mid F	16	18
xMidr	61	64
xMidW	185	195
Do w	1½	6
xMill C	21	22
xMillfk	80	83
xMill B	280	280
xMindo	5	6
Min Cp	12½	13
xMin Or	9	10
Mitchll Co	20	..
MitchllRob	13	14
Do cl B	6	..
M C A	13½	13½
Mola A	23	23½
Do B	23	23½
Do p	30½	40
Moly	51½	53
Do w	..	37
M Kn	8½	9
Do p	83	90
xNick M	63	64
xN Rim	51	55
xNipis	136	141
xNisto	5½	6
xNor-Ac	17	19½
Noran	44½	46½
xNogid	5	6
xNoriar	20	23
xNrmet	325	335
xNor

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1960, payable at the Head Office and Branches of the Bank on and after February 1st, 1960, to shareholders of record at the close of business on December 31st, 1959.

By Order of the Board
Toronto, Ontario
November 26th, 1959

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
JA-5724

HORNE & PITFIELD FOODS LIMITED

NOTICE OF DIVIDEND #1

Notice is hereby given that a dividend of seven and one-half cents (7½c) per share has been declared payable January 6th, 1960, to shareholders of record, at the close of business, December 16th, 1959. By order of the board:

K. W. QUINN, C.A.,
Secretary-Treasurer.

Edmonton, Alberta,
November 30th, 1959.

OCEAN CEMENT & SUPPLIES LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of fifteen cents (15c) per share for the quarter ended December 31, 1959, has been declared on the outstanding Common Shares of Ocean Cement & Supplies Ltd., payable January 4, 1960, to shareholders of record at close of business December 17, 1959.

By Order of the Board,
J. D. BURTON,
Secretary.

Vancouver, B.C.,
November 27, 1959.

RYAN GOLD MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ten cents (10c) a share has been declared on the issued capital stock of this company, payable December 1, 1959, to Shareholders of record November 13, 1959.

By Order of the Board.
BRUCE D. PATTERSON,
Secretary-Treasurer.

Edmonton, Alberta,
November 20, 1959.

QUEBEC POWER COMPANY

Dividend No. 141

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1959, payable February 25, 1960 to shareholders of record January 15, 1960.

By Order of the Board.
R. R. MERIFIELD,
Secretary.

Montreal, November 30, 1959.

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 58

NOTICE is hereby given that the Third Interim Dividend in respect of the year 1959, at the rate of Five cents (5c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Fifth day of January, 1960** to Stockholders of record at the close of business on **the Eighth day of December, 1959.**

By Order of the Board:
L. E. BAGGS,
Secretary.

Montreal, P.Q., Canada,
December 1st, 1959.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of February, 1960 to Shareholders of record as of the 11th day of January, 1960.

Also a Dividend of Thirty-seven and one-half (37½¢) Cents per Share, has been declared for the three months ending January 31st, 1960, on the outstanding COMMON STOCK of Canadian Bronze Company, Limited. Payable the 1st day of February, 1960, to Shareholders of record as of the 11th day of January, 1960.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.
December 2nd, 1959.

A. V. ROE CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend, in the amount per share set out below, has been declared payable on the 2nd day of January, 1960, to shareholders of record at the close of business on the 11th day of December, 1959, on the following outstanding shares of A. V. ROE CANADA LIMITED

5¾% PREFERRED SHARES
(Dividend No. 9)
$1.43¾ per share

By Order of the Board of Directors.
J. H. CAMPBELL,
Secretary.

Toronto, Ontario
4th December, 1959.

CONSOLIDATED BAKERIES OF CANADA, LIMITED

NOTICE IS HERBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada, Limited, has been declared payable on the 1st day of February, 1960, to shareholders of record at the close of business on the 15th day of January, 1960.

By Order of the Board.
E. A. VERNER,
Secretary.

Dated at Toronto December 7, 1959.

DIVIDEND NOTICE

SWITSON INDUSTRIES LIMITED

Consecutive Dividend No. 27

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Thursday, December 31st, to shareholders of record at the close of business on Wednesday, December 16th, 1959.

By order of the Board,
W. T. GUNNING,
Secretary.

Welland, Ontario,
December 7, 1959.

THE PREMIER TRUST COMPANY

QUARTERLY DIVIDEND

A dividend of $2.00 per share for the current quarter, being at the rate of 8% per annum, has been declared on the paid capital stock of the company, payable on

January 1, 1960

to shareholders of record, at the close of business on December 18, 1959.

N. S. Watt,
Secretary

Toronto,
December 7, 1959.

GENERAL BAKERIES

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 10c per share on the no par value common shares of General Bakeries Limited has been declared payable on January 28, 1960 to shareholders of record as at the close of business on January 7, 1960.

By Order of the Board,
G. A. McKEAN,
Secretary-Treasurer

Toronto, Ont., November 30, 1959.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Saturday, the 2nd day of January, 1960, to shareholders of record at the close of business on the 15th day of December, 1959.

By Order of the Board.
Geo. D. Laverock,
Secretary.

Toronto, November 18th, 1959.

PEOPLES CREDIT JEWELLERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six percent $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the period July 1st, 1959 to December 31st, 1959 has been declared payable on December 31st, 1959, to shareholders of record at the close of business December 15th, 1959.

By Order of the Board.
C. L. GUEST,
Secretary.

DATED AT TORONTO this 2nd day of December, 1959.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable January 2nd, 1960, to shareholders of record as at close of business December 15, 1959.

Notice is hereby also given that a dividend of thirty cents (30c) per share for the year 1959, has been declared on the Common Shares of the Company, payable December 31st, 1959, to shareholders of record as at close of business December 15, 1959.

By Order of the Board.
J. I. WHITFORD,
Secretary-Treasurer.

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

Dividend No. 361

Notice is hereby given that a Dividend of fifty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of December 31st, 1959 and that the same will be payable on and after Monday, the first day of February 1960, at any of the offices of the Bank.

By Order of the Board,
J. DOUGLAS GIBSON,
General Manager.

Halifax, N.S.,
December 1st, 1959.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-fourth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30th, 1959, on the Preference Shares of the Company, has been declared payable January 2nd, 1960, to shareholders of record the 10th day of December, 1959.

By Order of the Board,
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer

Montreal, Quebec,
October 22nd, 1959.

Maxwell LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend No. 45 of ten cents (10c) per share on all outstanding Common Shares of the Company has been declared payable January 2, 1960, to shareholders of record as at the close of business December 14, 1959.

A Dividend No. 32 of one-dollar and fifty cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due January 1, 1960, was also declared payable January 2, 1960, to shareholders of record as at the close of business on December 14, 1959.

A participating dividend No. 32A of one dollar per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due January 1, 1960, was also declared payable January 2, 1960, to shareholders of record as at the close of business on December 14, 1959.

By Order of the Board.
D. G. JOHNSTON,
Secretary.

MINDUSTRIAL CORPORATION LIMITED

NOTICE IS HERBY GIVEN that a dividend of seven cents (7c) per share has been declared on the issued capital stock of the company, payable December 31st, 1959, to shareholders of record at the close of business December 15th, 1959.

By Order of the Board,
J. G. EDISON,
Secretary.

Toronto, Ontario,
December 7, 1959.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following regular quarterly dividends have been declared, payable in lawful money of Canada, January 25, 1960, to the shareholders of record at the close of business on December 22, 1959.

PREFERRED SHARES

A dividend of One Dollar and Twenty-five cents ($1.25) per share on the outstanding 5% Cumulative Redeemable Preferred Shares, Series "A" of the Capital stock of St. Lawrence Corporation Limited.

COMMON SHARES

A dividend of Twenty-five cents (25¢) per share on the outstanding Common shares of the Capital stock of St. Lawrence Corporation Limited.

By order of the Board of Directors.
J. E. MARTIN,
Secretary.

MONTREAL, Que.
November 30, 1959.

DIVIDEND NOTICES

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No 25

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35¢) per share on the outstanding Common Shares of the Company has been declared payable 15 January, 1960 to shareholders of record as at the close of business on 21 December, 1959.

The transfer books of the Company will not be closed.

BY ORDER OF THE BOARD,
G. G. WOODWARD,
Secretary.

Vancouver, B.C.
1 December, 1959.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 160, Quarterly, $1.50 per share, payable January 15th, 1960 to holders of record at the close of business on December 18th, 1959.

No Par Value Common Stock

No. 139, Quarterly, 62½¢ per share, payable February 15th, 1960 to holders of record at the close of business on January 30th, 1960.

V. J. NIXON,
Secretary.

Montreal, November 27th, 1959.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 90

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on November 30th, 1959, a dividend of Five Cents per share on the Common Shares of the Company was declared payable January 2nd, 1960, to shareholders of record December 15th, 1959.

By Order of the Board,
A. M. DOUDA,
Secretary.

Hamilton, Ontario.
December 2nd, 1959.

NOTICE OF DIVIDEND

Labatt's

Notice is hereby given that Dividend No. 60 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on January 1, 1960, to shareholders of record at the close of business on December 11, 1959.

By Order of the Board:
ALEX S. GRAYDON,
Secretary.

JOHN LABATT LIMITED

London, Ontario
November 27, 1959.

PRESTON EAST DOME MINES LIMITED

DIVIDEND NO. 59

Notice is hereby given that a dividend of $1.00 per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds on December 24th, 1959, to shareholders of record at the close of business on December 11th, 1959.

By order of the Board
G. BAKER
Secretary

Toronto, December 1st, 1959

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-one cents (21 cents) per share on the Capital Stock of the Company has been declared for the fifteen days ending January 15th, 1960, and will be paid on January 15th, 1960 to shareholders of record at the close of business on that date.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

Montreal,
December 3rd, 1959.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED

Established 1932

104th Consecutive Dividend

Notice is hereby given that a dividend of TEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th JANUARY 1960, to shareholders of record at the close of business on 15th DECEMBER 1959.

By order of the Board
R. C. McAuley
Secretary-Treasurer

Montreal, 2nd December 1959.

Market Comment

What stocks and bonds are doing and what prominent observers say

The Canadian market was showing signs this week of shaking itself loose from the lethargic grip that has held it for many weeks.

Spearheaded by senior nickel stocks, steels and selected gas issues, the market made one of its best come-back bids in over two months.

Across the line the rapid spring-back in steel mill operating rates — 92% of capacity currently — and a growing belief that some settlement will be reached in labor negotiations before the early January deadline, combined to push stocks up sharply in early part of the week.

In the meantime evidences that high business levels will carry into first half of next year at least continue to pile up. Removal of the steel uncertainty would almost certainly be the signal for a strong move into new high market ground in the U. S.

International Nickel featured this week moving close to its 1957 peak of $111. Heavy nickel sales following resumed steel-making operations in U. S. is chief factor here.

• • •

E. G. BULMER; Trends & Timing Ltd. (Toronto)

Our assessment of the business and market outlook is based on the premise that, "the expansion or contraction in the over-all money supply exerts a corresponding favorable or unfavorable effect on the economy".

Based on this assumption, when the market reacted in August, at a time when the monetary factors were unusually favorable, we interpreted this as a buying opportunity. To date there has been no change in the monetary picture, and since we have no record of a bearish trend developing under these circumstances, **look for the market to resume its general trend.**

Despite the continuing uncertainty as to whether the steel strike will be settled before the 80-day cooling-off period runs out, the New York market has conformed to the pattern expected of it. If the solution of this problem can be found before the deadline is reached, it is pretty obvious at this point that the averages would go into new high ground. This would be reflected in our market by a similar, though possibly not as buoyant, a move, by at least the industrial segment.

It would now appear that the long-awaited decision by the government with regard to clarification of the export of natural gas should be handed down early in the New Year. It could be that this would provide the spark needed to lift our market.

• • •

H. N. CRANN; Ross, Knowles & Co. (Toronto)

The stock market, more and more, is becoming a market of stocks. Selectivity, an overworked word, is taking on new significance with investors. Riding the broad crest of an inflationary wave is no longer a sure road to profits. This is true of business, it is even more true of the market. Companies, to be profitable, must prove themselves on the hard anvil of competition. Investments, to be sound, must be made in the right companies.

As this is written, a cautious attitude prevails, arising from the unexpected length of the American steel strike (which by the same token may prove a strong supporting inventory factor in 1960) as well as the possibility of strikes developing in the railroad industry next year.

If the North American economy can scrape through these problems without serious damage, as seems quite likely, the outlook for 1960 and the stock market will be good. If trouble develops, the accumulation of reserves will prove to be foresighted. At the moment, despite the poor action of the rails, the market pattern is not unfavorable.

The New York industrials, especially the shares that comprise Dow-Jones Index, have been in a more persistent upward trend than the Toronto industrials. With some signs that the position of the exporters will be bettered through a possible lower premium on Canadian funds as well as the continued buoyancy of the Canadian economy, it is reasonable to look for a more comparable trend in the Toronto index.

• • •

OPPENHEIMER, NEU & CO. (New York)

The big labor controversy in the steel industry still awaits the final settlement on which very much depends. It looks as if industry will have to increase wages without being able to raise prices, hoping that increased automation will somewhat compensate for higher wages.

Thus inflation marches on — although by no means at breakneck speed. The October U. S. Consumer Price Index is at a new record of 125.5: $10.02 are needed for what $10 bought a month ago and what $9.85 bought a year ago. The New York Times Business Index, after a precipitous drop of about 40 points because of the steel plant shutdowns, has climbed dramatically — 26.8 points in one month—and is again well above its 1958 high.

The economic outlook is excellent despite unsolved labor problems. Electric output is at a new high. Retail sales are 8% ahead of a year ago and a new holiday record is practically assured. In spite of the steel shortage, appliance and car sales, especially for compact cars, are very encouraging. Well-informed circles predict a 7-million car year for 1960.

Even U. S. exports have taken a very satisfactory turn, and it looks as if energetic measures to safeguard the status of the dollar are about to be taken. The prediction that early in 1960 the Gross National Product's annual rate will for the first time reach and perhaps exceed $500 billion has to be taken seriously. Thus, 1960 promises to be the best year ever.

DIVIDEND NOTICES

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the regular quarterly dividend of twenty-five cents (25c) per Share has been declared for the quarter ending December 31, 1959 on the outstanding Common Stock of this Company, payable January 4, 1960, to Shareholders of record December 16th, 1959.

By Order of the Board.
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the outstanding No Par Value Common shares has been declared, payable on January 2nd, 1960, to shareholders of record at the close of business on December 16th, 1959.

By Order of the Board.
H. A. SAWYER,
Secretary.

Toronto, Ontario,
December 3rd, 1959.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ten cents (10¢) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31st, 1959. Such dividend to be payable on January 27th, 1960, to shareholders of record at the close of business on December 30th, 1959.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary.

VILLE ST. PIERRE, P.Q.,
December 2, 1959.

NOTICE
NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of tthe Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, twelfth of January, 1960, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By Order of the Board of Directors.
LEON LORRAIN,
General Secretary.

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Cn. Com. Fd.	31.68b(29.37)	7.48	8.11
All-Can. Div. Fd.	24+1(28)	5.93	6.47
American Growth	New 13(14)	7.70	8.39
Assoc. Investors	23½(32)	8.05	8.13
Can. Invest. Fund	38(34)	8.94	9.80
Canafund	125(125)	36.06	37.86
Champion Mut. Fund	15+(20)	5.36	5.89
C'wealth Inter.	29(30)	8.36	9.06
Corporate Inv.	32½(34)	8.90	9.62
Diversified Inc. B	10.8(11.8)	3.90	4.30
Dom. Equity	40+12(40+13)	14.80	15.12
Dom. Comp. Fund	†30	8.53	9.91
Do. nonres.	†30	8.49	9.86
Dominion Funds	†30	8.36	9.63
First Oil & Gas		3.99	4.36
Group Accum.		5.50	6.01
Grouped Inc. (n.)	18.7(20)	3.83	4.19
Growth Oil & Gas		8.59	6.93
Invest. Growth	10.5(6.5)	6.09	6.58
Investors Mutual	23(32)	11.11	12.01
Leverage Fund	10(17)	6.65	7.31
Mut. Acc. F.	18(33.43)	7.32	8.00
Mutual Bond		5.77	6.04
Mutual Income	26.16(22.73)	4.06	5.42
North American	†14	8.63	9.38
Regent Fund Ltd.	6(20)	5.45	5.99
Sav. & In. Mut.	18+1.5(17.5)	5.14	5.62
Sup'vised Amer.	9(12)	7.29	7.86
Sup'vised Executive	(1955)	37.40	...
Sup'vised Executive	(1956)	30.63	...
Sup'vised Executive	(1957)	8.25	...
Sup'vised Executive	(1958)	5.60	6.03
Sup'vised Gr'th. Fund	1.5(3)	1.70	1.72
Sup'vised Inc. Fund	13(17)	3.80	3.94
T.V. Electr'cs	32½+8(32½)(76)	15.36	16.74
Timed Invest.	12(22)	5.50	5.94
Trans-Can. A	83.6(97)	29.10	...
Do. B	91(95.3)	29.59	...
Do. C	18(20)	5.99	6.45
United Accum. Fund	24(23)	14.85	15.92

▲Paid or payable in 1959, total paid in 1958 in parentheses.
aOf which 43% cap. gains dist. in 1958.
†Including initial.
‡Capital gain dist.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Dec. 7, 1959

Abaco	2	3	Lk Chib	12	13
Aconic	25	35	Main Oka	40	50
Do vt c	28	35	Martin Bird	6	7
Arnora	1	2	Matt Lk	4½	6
Assoc Dev	7	9	Matt Ex	22	27
Atlas Chib	3	4	Murray M	28	32
Bald Mtn	4	4	Monor	32	40
Bros'n Ch	7	10	Mill Copper	8	8
Belmont	10	14	Natl Mal	9	11
Big Nell	15	25	Nipiron	10	14
Bracemac	16	18	Norbeau	90	1.00
Cdn Javln	10¢	11¢	North Matt	15	20
Caprive O	..	35	Oklend	5	7
C Vauze	90	1.00	Pascalis	15	20
Copperstrm	4	50	Quedon	..	5
Dauphin	10	15	Quejo	3	6
Elwood M	3	5	Rand Mal	5	7
Franklin	..	20	Sheraton	..	43
Garland	4	6	St Jude	3	5
Gibson	5	10	St Helen	..	25
Glencona	7	11	Scott Chib	3	4
Hull Iron	1.70	1.90	Selby M	4	6
Imp Min	7	15	Starlight	2	4
Independt	7	10	Tarpoint	1	3
Kenmac	3	4	Valmont	10	15
Lk Sup Irn	20	30	Wm Leys	3	6
Lun Zeho	33	36	Young D	13	16

Grain Prices

Winnipeg Futures

Week to Dec. 7, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Dec. 7
		Oats—			
.812	.732	Dec.	.792	.782	.782
.812	.742	May	.801	.792	.792
.801	.722	July	.782	.782	.782
		Barley—			
1.001	.932	Dec.	.952	.95	.951
1.032	.962	May	1.001	.99	1.00
1.011	.97	July	.991	.99	.991
		Rye—			
1.232	1.114	Dec.	1.132	1.12	1.122
1.294	1.132	May	1.204	1.182	1.194
1.252	1.164	July	1.18	1.161	1.171
		Flax—			
4.044	3.154	Dec.	3.604	3.424	3.491
4.01	3.194	May	3.62	3.52	3.531
3.90	3.421	July	3.592	3.454	3.50

Winnipeg Cash

	High For Week Dec. 7	Low	High Prev. Week	Low
Oats—				
2 C. W.	.814	.792	.812	.792
3 C. W.	.782	.772	.782	.772
Barley—				
1 Feed	.922	.912	.95	.911
2 Feed	.902	.892	.932	.892
1 Malt	1.012	1.01	1.042	1.001
Rye—				
1 C. W.	1.132	1.122	1.152	1.122
2 C. W.	1.132	1.122	1.152	1.122

Chicago Futures

Week to Dec. 7, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Dec. 7
		Wheat—			
2.02	1.941	Dec.	1.982	1.942	1.962
2.062	1.981	Mar.	2.04	2.012	2.032
2.021	1.962	May	2.011	1.99	2.01
1.981	1.911	July	1.942	1.932	1.94
		Wheat (1960)—			
1.971	1.932	Sept. ...	1.962	1.952	1.961
		Corn—			
1.132	1.072	Dec.	1.102	1.092	1.10
1.19	1.132	Mar.	1.142	1.132	1.142
1.202	1.152	May	1.172	1.162	1.172
1.211	1.17	July	1.192	1.182	1.19
1.182	1.142	Sept. ...	1.152	1.15	1.152
		Oats (new)—			
.79	.762	Dec.	.782	.782	.772
.782	.76	Mar.	.772	.752	.762
.762	.722	May	.762	.732	.742
.682	.632	July	.672	.642	.662
.682	.642	Sept. ...	.682	.652	.652
		Rye—			
1.322	1.292	Dec.	1.332	1.312	1.312
1.412	1.322	Mar.	1.372	1.342	1.362
1.402	1.312	May	1.372	1.342	1.362
1.342	1.232	July	1.302	1.272	1.30
1.282	1.22	Sept. ...	1.292	1.262	1.282
		Soybeans—			
Jan			2.202	2.172	2.182
Mar.			2.242	2.212	2.222
May			2.282	2.24	2.262
July			2.292	2.242	2.262
Sept.			2.152	2.122	2.132

Chicago Cash

	High For Week Dec. 7	Low	High Prev. Week	Low
Corn—				
2 Yell.	..	..	..	..
Oats—				
H. W.	.80	.80	.79	.79

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills— Due Feb. 26, 1960, and May 27, 1960. $120,000,000. Issued Nov. 27, 1959. Sold at $98.803 to yield 4.94% and $97.314 to yield 5.11%.

MUNICIPAL

School Commission for Mun. of Charlemagne, Que. — 6% debentures, due Dec. 1, 1960-79, $345,000. Issued Nov. 16, 1959. Sold at $95.29 to Crédit Interprovincial Ltee.

School Commission for Mun. of Town of Chateau Guay, Que. — 6% debentures, due Dec. 1, 1960-69, $430,000. Issued Nov. 16, 1959. Sold at $96.38 to Banque Canadienne Nationale, Belanger Inc., Crédit Quebec Inc., Durocher, Rodrigue & Cie, Ltee, and Florido Matteau & Fils.

Town of Deanscona, Que. — 6% debentures, due Nov. 1, 1960-69, $25,000. Issued Nov. 16, 1959. Sold at $98.17 to Placements Kennebec, Inc.

School Commission for Mun. of the Parish of St-Maurice-de-Beia-Filion, Que. — 6% debentures, due Dec. 1, 1960-69, $145,000. Issued Nov. 16, 1959. Sold at $96.59 to Gaston Laurent, Inc.

School Commission for Mun. of Gatineau, Que. — 6% debentures, due Dec. 1, 1960-79, $300,000. Issued Nov. 17, 1959. Sold at $97.60 to J. P. Simard & Cie, Ltee.

City of Grand'Mere, Que. — 6% debentures, due Dec. 1, 1960-79, $263,000. Issued Nov. 17, 1959. Sold at $96.14 to Gairdner, Son & Co. Ltd. and Dawson, Hannaford Ltd.

Town of Montreal-West, Que. — 5% debentures, due Nov. 1, 1960-79, $420,000. Issued Nov. 19, 1959. Sold at $96.019 to Demers, Adam, Ltee.

School Trustees (Protestant) for Mun. of Village of St. Bruno, Que.—6% debentures, due Dec. 1, 1960-69, $271,000. Issued Nov. 19, 1959. Sold at $94.407 to Nesbitt, Thomson & Co. Ltd., La Maison Bienvenue Ltee, and Dominion Securities Corpn. Ltd.

Protestant School Board of City of Sherbrooke, Que.—6% debentures, due Nov. 1, 1960-79, $420,000. Issued Nov. 23, 1959. Sold at $96.62 to A. E. Ames & Co. Ltd, Dawson, Hannaford Ltd. and Banque Canadienne de Commerce.

Town of St. Elzear, Que. — 6% debentures, due Dec. 1, 1960-69, $341,500. Issued Nov 23, 1959. Sold at $90.63 to Banque Provinciale du Canada, Credit Anglo-Francais, Ltee, Gaston Laurent Inc., Belanger Inc., Durocher, Rodrigue & Cie, Ltee, and Veillet, Langlois & Courtemanche.

Tribarna School District No. 337, Manitoba. — 6½% debentures, due Dec. 1, 1959-78, $170,000. Issued Nov. 23, 1959. Sold at $100.577 to Burns Bros. & Denton Ltd.

City of Victoria, B.C. — 5½% debentures, due Dec. 1, 1960-74, $70,238. Issued Nov. 26, 1959. Sold at $94.03 to A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Bank of Montreal.

Roland School District No. 2343, Man. (Interest Guar. by Province of Man.) — 6¾% debentures, due Dec. 1, 1959-78, $135,000. Issued Nov. 25, 1959. Sold at $100.19 to Peter D. Curry & Co. Ltd.

United Counties of Northumberland & Durham, Ont. — 6½% debentures, due Dec. 20, 1960-79, $950,000. Issued Nov. 26, 1959. Sold at $99.50 to Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

Municipality of the County of Halifax, N.S. — 6% 1-20 year debentures, $500,000. Issued Nov. 25, 1959. Sold at $97.57 to Nesbitt, Thomson & Co. Ltd., Royal Bank of Canada, Dominion Securities Corpn. Ltd. and W. C. Pitfield & Co. Ltd.

Municipality of the County of Cumberland, N.S. — 6% 1-20 year debentures, $365,000. Issued Nov. 19, 1959. Sold at $95.33 to Stanbury & Co. Ltd. and Cornell Macgillivray Ltd.

PREFERRED

International Utilities Corpn. — 250,000 shares (of which 75,000 shares are being offered in Canada at $53.00 Canada per share) $2.00 convertible preferred stock (payable in U. S. funds) (cumulative-par value $25.00 per share). Offered by Butcher & Sherrerd, Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, L. G. Beaubien & Co. Ltd., Gairdner, Son & Co. Ltd., Osler, Hammond & Nanton Ltd., Carille & McCarthy Ltd., Pemberton Securities Ltd., Tanner Bros. Ltd., Cochran, Murray & Co. Ltd., J. H. Crang & Co., D. M. Duggan Investments Ltd., G. E. Leslie & Co. and Ringland, Meredith & Co. Ltd.

COMMON

Consumers Gas Company — 209,472 common shares (without par value), Offered by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson and Co. Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Harris & Partners Ltd., James Richardson & Sons, Burns & Denton Ltd., Deacon Findley Coyne Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Matthews & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Fairclough Co. Ltd., Ross, Knowles & Co. Ltd., Goulding, Rose & Co. Ltd., Flemming & Co. and H. B. Housser & Co.

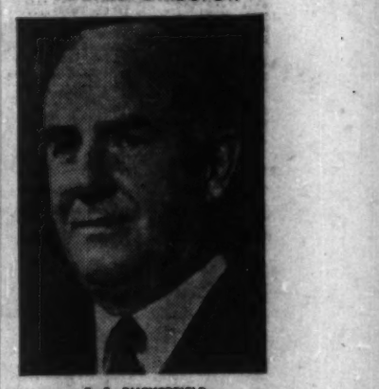
Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$35.50	$35.50	$35.60
Hogs	22.65	22.65	34.50
Copper, lb.	.33	.33	.36
Coffee, lb.	.36	.36½	.44½
Sugar, raw, lb.	.0573	.0583	.0583
Hides	.21	.18½	.19
Weekly Commodity Indices			
Dow Jones Fut.‡	151.43	151.30	132.67
U. S. Labor	†	119.0	119.0
Monthly Price Indices	Latest month	Previous month	Same month last yr.
Retail C.P.I.* Canada (B.D.S.)† (Nov.)	128.3	128.0	126.9
W'sale (Oct.)	230.1	230.9	227.3
C. P'm Pr.* (Oct.)	215.4	219.0	217.8
U. S. W'sale (Aug.)	119.1	119.5	119.1
Gr. Br. W'sales (Aug.)	111.4	s111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
†Base year 1935-39=100.
‡Base year 1954=100.
sRevised.
†Not available.

ANNOUNCEMENT

NAMED DIRECTOR



E. E. BUCKERFIELD

The election of Mr. E. E. Buckerfield of Vancouver to the Board of Directors has been announced by Crush International Limited, the international soft drink beverage company. President of the Mutual Accumulating Fund and the Mutual Income Fund, Mr. Buckerfield is also a director of the Imperial Bank of Canada and Steele Briggs Seed Co. Ltd.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERS

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING DECEMBER 4, 1959

Range 1959 High	Range 1959 Low	Div. Y'ld R'teDec.4 $	Div. Y'ld R'teDec.4 %	Company	Sales	Last Nov. 27	Week end. Dec. 4 High	Week end. Dec. 4 Low	Close or Latest
1.00	.35	..	..	Abitex Lumber	12100	.35	.32	.30	.31
43	23	1.70	4.3	Abitibi	10233	39¾	39¾	39	39½
24	22	1.12½	5.1	Do. 4½% pref.	865	22	22½	22	22¾
12	9	.80	8.7	Acadia Atlan.	750	10	10½	10	10½
98	90	5.00	5.4	Do. 5% pref.	40	93	93	90¾	92
22	18½	1.20	6.4	Do. (A)	300	19½	19½	18¾	18¾
17¾	17¾	..	..	Admiral	nil	..	B23¾	A23½	17½
18½	12½	.70	4.0	Agnew Surp.	445	17¾	18	17	17½
4.50	2.75	..	..	Alaska Y. Pipe	nil	..	..	A2.50	3.00
2.00	.80	..	..	Alaska Refin.	nil	..	..	A.90	.90
13	8	..	..	Do. pref.	nil	..	..	..	10
3.60	2.55	..	..	Albt. Dist.	4350	2.90	2.90	2.80	2.80
2.80	2.00	..	..	Do. V.T.	2375	2.35	2.35	2.25	2.30
1.45	1.05	..	..	Do. S. Pur. W	3925	1.20	1.20	1.05	1.05
30	21¾	..	..	Albt. Gas Tr.	8344	27	27½	26	26½
23	18½	1.60	7.0	Algoma Cent.	730	18½	18¾	18¼	18½
72	59	3.00	5.2	Do. 6% pref.	80	59	59	158	158
10.75	5.10	..	..	Do. Warr.	50	6.50	6.50	6.50	6.50
43¼	34½	1.60	2.7	Algoma Steel	12817	37¼	37¾	36½	37¼
9	7¼	.25	..	Algonquin	400	8	8½	8	8
20	19	1.30	7.3	Do. pref.	nil	..	B18¾	A19	17¾
38¾	38½	e.55	..	Aluminium	25529	39¾	39½	39½	39½
22	19	1.00	5.1	Alum of Can 1 p	686	19¾	19¾	19	19½
45¾	41¼	2.25	5.3	Do. 2nd pref.	1597	42½	42½	41¾	42¼
12.50	5.50	..	..	Analogue	3040	8.75	8.75	7.75	8.00
7.00	2.50	..	..	Do. Warr.	650	3.25	3.50	3.30	3.45
7	5	e.35	..	Andian Nat.	5	..	B5	A6	5
25	23½	.50	2.1	Angio Can. Oils (Brandon)	nil	..	B24¼	..	24¼
46	37½	2.00	4.8	Ang. Cdn. Pulp.	240	42	42	41	41¾
53	48	2.80	5.7	Do. Pref.	560	50	50½	49	49
43	40	2.25	5.4	Ang. Can. Tel. p	51	40	42	38	42
43	43	2.50	5.9	Do. 62.50 pref.	10	10	10	49	49
8½	6¼	.20	2.6	Ang. Nfld.	8800	..	7¾	7¾	7¾
..	..	.20	..	Angl-Scand. Invest.	nil	..	..	..	..
45	35	1.40	4.0	Anthes. Imp.	200	35	35¼	35	35
100	95	5.50	5.7	Do. 5½% Pref.	20	194	96	96	96
42¼	31	1.00	3.2	Argus	2098	31½	31½	31	31½
93	65	2.40	3.6	Do. A Pref.	15	67	67	67	67
48¾	44½	2.50	5.5	Do. B Pref.	315	48	45¾	45¼	45½
..	..	e1.00+1e	..	Aro Equip.	nil	..	..	..	..
36½	25¾	1.20+1.20	..	Asbestos	4126	26¼	26¾	25¼	25¼
8.75	6.85	1.40	..	Ash Temple	nil	..	B7.00	A8.00	7.25
196	190	6.00	6.7	Do. (A)	nil	..	B92	..	190
9¾	8¼	.65	7.6	Do. (B)	50	9	8½	8½	8½
18	10	.60	6.0	Ashdown Hdwe. A	nil	..	B10¼	A11¾	10
18½	13¼	.72	5.1	Do. (B)	125	13¾	14	13¾	14
..	..	4.00+1e2.00	..	Assoc. T & T. Pf.	nil	..	..	..	101
..	..	..	..	Atlan. Accept.	4125	11¾	13	11	13
18½	15	1.10	5.9	Do. Pref.	245	12o½	11o½	11o	11½
29¾	24	1.00	3.8	Atlas Steels	2357	26	26¾	25	26
24½	18¾	1.10+.15	..	Auto Electric	330	20	20½	20	20
10.00	6.00	1e.60e	..	Auto Fabric A	75	8.00	7.50	7.50	7.50
4.50	3.25	..	..	Do. (B)	nil	..	B3.40	A3.60	3.30

B

63¾	51	1.80+1.25	..	Bk. Can. Nat.	227	53	54	53	53¾
61½	50½	1.80+1.25	..	Bk. Montreal	7126	54	54¾	53¼	54
84½	65¾	2.20+1.10	..	Bk. N. Scotia	3899	70	71	70	70½
45	33	1.00+1.25	..	Bk. Provinciale	537	38	39	37	38¼
..	..	3.20+2.40	..	Barber-Ellis	nil	..	B65	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
4.85	3.80	..	..	Barcelona	nil	..	B5.12½	..	15.25
..	6¼	e.50e	..	Bates & Innes	nil	..	B5	A8	15¼
52	41	2.00	4.8	Bathurst Pr. A	610	45	42	41	42
36	28	e.75	..	Do. (B)	196	28	27	125	27
13.37½	6.37½	.40+1.10	..	Beatty Bros.	475	8.00	8.00	7.87½	8.00
30	23	1.00+1.25	..	Beaver Lumber	100	23½	23½	23½	23½
18½	16½	1.00	6.1	Do. (A)	nil	..	B16¾	A17	16½
28	23½	1.40	5.4	Do. Pref.	nil	..	B26	A28	26
13½	12½	..	..	Belding Cort.	nil	..	B9	A12	10½
12½	11	.70	5.8	Do. Pref.	nil	..	B10¼	..	12
8	7	..	..	Belgium Stores	nil	..	B7½	A10	7
13	13	1.00	7.7	Do. Pref.	nil	..	B13	..	13
44½	39¾	2.00	4.7	Bell Telephone	35194	42¾	43	42¼	43
8	7½	.40	5.7	Biltmore Hats	nil	..	B8½	A8½	7
18	13¾	1.00	4.8	Do. A Pref.	nil	..	B13½	A14	11
47	47	2.40+1.40	..	Bird Constr.	nil	..	B50	A65	55
33	44½	1.75	3.7	Blue Bonnets	nil	..	B8½	A9½	9
..	8¾	1e+1.20	..	Do. Warr.	nil	..	..	A1.50	12.00
3.75	2.50	..	..	Bowater Mer. P.	125	47	48¾	45	45
49½	44	2.75	6.1	Bowater Pap.	2851	8.62½	8.75	8.50	8.75
9.25	6.00	1.13½	..	Bowater N.A. 5% p.	30	8.25	8.50	42¼	42¾
47	39¾	2.50	5.9	Do. 5½% Pref.	210	48	48	47½	47½
50½	43	2.75	5.8	Bowes Ltd.	1111	..	B25	..	28
39½	19½	1.00+1.50	..	Boyles A	75	6½	7	6¾	7
9¼	6¼	.60	8.6	Do. (B)	110	4¼	4	4	4
8¾	4	e.25e	..	Braziian Tr.	20978	4.65	4.70	4.35	4.35
7.62½	4.35	..	..	Do. Pref.	nil	..	..	A85	185
90	90	6.00	6.7	Bridge & Tank	120	20	20	20	20
25	19	1.20	6.0	Do. Pref.	105	46	45	144½	44½
48	37	1.00	2.3	Bright T. G.	15	42	43	43	43
21	20¼	1.15	5.7	Do. 5% Pfd.	nil	..	..	B20¼	A25
52	42	1.60+1.00	..	Br. Am. Bk. Notes	10	153	153	153	153
44½	31½	1.00	3.0	Brit. Amer. Oil	29892	32	33	31¾	33
78	68¼	4.00	5.7	B.C. Elec. 4% Pf.	250	70¼	71¼	70¼	70½
41½	33¾	2.12½	5.6	Do. 4½% Pref.	5	38½	38½	38	38
43	37¼	2.25	5.6	Do. 4½% Pref.	210	41¼	41¾	40	40
81	81¼	4.75	5.7	Do. 4¾% Pfd.	725	83	83½	82¼	83
49	44	2.50	5.6	Do. 5% Pfd.	1128	45	45	44¼	44¾
52½	47	2.75	5.5	Do. 5½% Pfd.	1128	49¼	50¾	49½	50
18	11½	e.08e	..	B.C. Forest	7960	12½	13¾	12¾	13¼
18	13	.75	5.7	B.C. Packers A	nil	..	B14¼	A15	14¾
18	13½	1.00	6.7	Do. (B)	700	15	15½	15	15
40¼	32¾	1.60	3.9	B.C. Power	8640	35¾	36½	35¾	36¼
47¾	38¾	2.00	4.8	B.C. Tele.	1495	42¼	42¾	42	42
1.25	.90	..	..	B.C. Turf	1300	1.10	1.15	1.10	1.15
18	17	1.04	6.1	Brooke Bond Pf.	nil	..	B17	..	17
10	7¼	1e.30+1e	..	Brown Co.	978	10	10	19	9½
13¾	8¼	1.30	..	Bruck S. Mills A	300	10½	10½	10½	10¾
2.60	2.20	..	..	Do. (B)	100	2.60	2.75	2.75	2.75
39	28¾	1.80	5.8	Build. Prod.	285	31	31¼	31	31¼
7	5½	.35	6.1	Bulolo Gold A	25	6¼	6¼	6¼	6¼
..	..	.35	..	Do. (B)	nil	..	..	A5½	5¾
24	16¾	1.60+1.25	..	Burlington St'l.	754	17¾	17½	17¼	17¾
14½	11¾	1.60+1.10	..	Burns & Co.	1530	13¾	14	13½	13¾
8	6	.45	7.2	Burrard D. D. A	nil	..	B6¾	..	6¼
9¾	9	..	..	Burrard Mtg.	430	9	9¾	9¼	9¼
3	2¾	..	..	Do. Warr.	200	..	3	2¾	3
2.75	1.75	..	..	Butterfly Hos.	nil	..	..	..	2.00

C

123	121	1.80	6.0	Caldwell Lin. 1st pf.	nil	..	..	..	125
18½	18	NEW	..	Calgary Pwr. new	14125	..	..	18¼	18
102	90½	5.00	5.1	Do. 5% Pref.	nil	..	B94½	A96½	198
		Canada							
3.50	3.70	.10	2.7	Canada Bread	550	3.70	3.75	13.50	3.70
58	55	2.50	4.4	Do. Pref. B	nil	..	B57	..	57
37	28½	1.00	2.9	Canada Cement	13983	33¾	34¼	33¼	34
28½	25	1.20	4.9	Do. Pref.	549	25¾	27	25¼	26½
23¼	12¾	1e.20	..	Can. Cr. & C. Stone	1073	13	15	13¾	15
27¼	17	.75	..	C. & D. Sugar	14270	17½	17¾	17	17¾
15¼	14½	1.00	6.7	Can. Fleor B	nil	..	..	..	15
24½	20	.60+1.20	..	Can. Foils	nil	..	B19	A23¼	22
12	10	.60+1.20	..	Do. (A)	nil	..	B21¼	A23½	21¼
13	12	e.30e	..	Can. Forg.	nil	..	B8	A15	12
30	25¼	1.80	6.8	Do. (A)	15	25¼	122	122	122
37¾	20	1.50	6.9	Can. Iron	10130	21¾	22	20	21¼
101	80	4.25	5.3	Do. 4½% Pref.	15	80½	80½	80½	80½
218	208	4.60	2.1	Can. Life	nil	..	B200	..	218
15	15	1.50	..	Can. Machine	nil	..	B10	A15	15
76½	54	2.60	..	Can. Malting	300	55	56	55	55½
26	24½	1.17	4.8	Do. 4¼% Pfd.	245	24½	24½	24½	24½
47	46	1.75	3.6	Can. Packers A	205	49½	49½	47¼	49
55	44½	1.75	3.7	Do. (B)	1370	47½	47½	47	47¾
70	55	2.00	3.6	Can. Perm. Mtg.	655	55½	55	55	55
91	86	4.40	5.2	Can. Safeway Pf.	25	86	185	185	185
49¼	39¼	1.40	3.5	Can. Steamships	204	42	43	42	42¾
13	11	.62½	5.7	Do. Pref.	272	11¼	11	11	11
38½	28	1.10+.20	..	Can. Vinegars	nil	..	B32½	A34	33
8	8	..	..	Can. West Cord A	nil	..	..	..	8
..	..	..	..	Do. (B)	nil	..	..	..	..
113	100	1.15	..	Can. W. Cable A	nil	..	..	..	100
13½	7½	.60	7.8	Do. (B)	6475	19¾	9	7½	8
		Canadian							
155	155	14.00	..	Canadian Arena	nil	..	B180	..	155
21	15½	..	..	Cdn. Aviation	600	17½	17	16½	16½
8½	6	.25	..	Cdn. Bakeries	nil	..	..	A6	6¼
66¼	52	1.60+1.20	..	Cdn. Bk. Com.	7416	56½	56½	55¾	57
42¾	33½	1.50	3.6	Cdn. Breweries	4388	35¾	35¾	34½	34¾
42½	33½	1.25	3.6	Do. Pfd.	50	38	35	35	35
17½	11	..	..	Cdn. Br. Al. A	1380	13½	13½	13	13½
10.00	4.10	..	..	Do. Warr. A	2640	5.50	6.00	5.40	6.00
8.70	3.65	..	..	Do. Warr B	520	5.00	5.50	5.40	5.40
28	20	1.50	6.7	Cdn. Bronze	20	22½	22½	22½	22½
90	90	5.00	6.2	Do. Pref.	nil	..	..	A83	181
18½	13	1.75	5.2	Cdn. Canners A	880	13½	14¼	13¼	14½
24½	18	1.85+1.15	..	Cdn. Celanese	2383	21	21¼	20¾	21¼
33	27	1.75	6.4	Do. $1.75 Pref.	380	27	29	27¼	27½
20	15½	1.00	6.3	Do. $1.00 Pref.	102	15½	16	15	16
9¼	8¼	..	..	Cdn. Chem. Ltd.	2205	6¾	7¼	6¾	7¼
9.50	4.85	..	..	Cdn. Collieries	4450	7.87½	7.87½	7.62½	7.87½
.85	.85	.08	6.6	Do. Pref.	3975	.70	.73	.70	.73
4.50	3.00	..	..	Cdn. Convert A	4	3.50	2.00	3.00	3.00
14½	14	..	..	Do. (B)	3	14½	13	13	13
27	9¼	..	..	Cdn. Cottons	nil	..	..	..	23
4.10	2.00	..	..	Cdn. Curtiss W.	7750	2.60	2.60	2.40	2.50
13½	12	1.65	..	Cdn. Drawn Stl.	250	13	12½	12½	12½
13	10¾	.80+1.10	..	Do. Pref.	100	11½	11¾	11½	11¾
28	25	2.00+2.10	..	Cdn. Fairb.	225	31	31	31	31
128	105	6.00	4.8	Do. Pref.	6	125	125	125	125
11¾	11¼	..	..	Do. (A)	4524	..	..	11½	11¼
8¾	6¼	..	..	Do. (B)	627	..	..	8¾	8¼
5.00	2.80	..	..	Cdn. Food Prod.	1714	2.80	2.00	3.00	3.00
..	..	..	..	Do. (A)	126	3¾	6	1½	1¾
82	41¼	..	..	Do. 4½% Pref.	15	48	48	48	48
115	100	4.00+4.00	..	Cdn. Gen. Elec.	nil	..	B780	A1180	1150
38½	33¾	1.20+1.15	..	Cdn. G. Inv.	1922	33	33½	33	33¾
19½	15¾	1.50+1e	..	Cdn. G. Sec. A	200	15¾	15¼	15	15½
19½	17	1.50+1e	..	Do. (B)	25	16¾	17	17	17
12¾	7½	..	..	Cdn. Hydrocarb	1815	10¼	10¼	10¼	10¼
18	17	1.10	..	Cdn. Ice Mach.	nil	..	B6	A8	17
12½	10	.80	7.3	Do. (A)	nil	..	B11½	..	11
20¼	13	2.15	..	Cdn. Indust.	5570	15¼	15¾	15	15¼
80	72½	3.75	5.2	Do. Pref.	nil	..	B72½	A76	172
44¼	35	1.50	..	Cdn. Ingersoll R.	170	38	40	40	40
21	19	1.85	..	Cdn. Int. T. Tr.	nil	..	B18¾	A21	19½
80	80	5.00	6.3	Do. Pref.	nil	..	B78¾	..	80
24	14¼	..	..	Cdn. Int. Pwr.	1025	14¾	15	14¼	14¼
47¼	43¾	2.00	4.8	Do. Pref.	282	44½	44½	44	44
8.50	.75	..	..	Cdn. Kodiak	2000	.75	1.10	1.00	1.10
2	1½	..	..	Cdn. Locomo.	100	1¾	2	2	2
8.25	5.00	..	..	Cdn. Marconi	1225	5.75	6.00	5.50	5.62½
39½	23¼	.80	3.3	Cdn. Oil	2804	23½	24	23¼	24
83	81	4.00	4.9	Do. 4% Pref.	nil	..	..	A81	81
105	94	5.00	5.3	Do. 5% Pref.	50	94	95	193¼	94
103	100	5.00	5.6	Do. 5% Pref.	nil	..	..	A103	104
31¾	23¼	1.50	6.2	Cdn. Pacific	15286	23¾	24¼	23¾	24¼
25½	11¼	..	..	Cdn. Petrofina Pf.	2571	12¼	12¾	12¾	12¾
8	6	1.20	..	Cdn. Pr. & Pa. Sec.	356	6¾	7	6¼	7
2.00	1.40	..	..	Cdn. Propane	1490	2.45	2.50	2.45	2.50
43	30	..	..	Cdn. Salt	nil	..	B36	A40½	41
2.10	1.00	..	..	Cdn. Silk A	300	1.90	1.90	1.90	1.90
200	120	1.60+1.10	..	Cdn. Tire	1000	183	191	190	190
..	..	2.00	4.8	Do. Pref.	nil	..	..	..	..
..	..	..	..	Cdn. Utilities Pf.	10	19½	19¼	19½	19½
79	71	4.25	5.9	Do. 4¼ Pf.	nil	..	B73	..	171¾
24	14	5.70	..	Cdn. Vickers	580	14½	15	14¼	14½
25	23	1.25	..	Cdn. Wallpaper A	125	29	30	30	30
28	22	1.25	..	Do. (B)	nil	..	B28¾	A34	29¾
16	14¾	.80	5.8	Cdn. West. Gas 4½p	310	14¾	14¾	14¾	14¾
20¾	19	1.10	5.5	Do. 5½% Pfd.	30	19½	19¾	19	19¾
53	32½	1.00	2.5	Cdn. Westinghouse	10	40	40	40	40
1.40	1.25	..	..	Canarama	nil	..	B1.00	A1.40	1.25
2.75	2.50	..	..	Do. Pref.	nil	..	B2.00	A2.75	2.50
.50	.50	..	..	Do. Warr.	nil	..	..	..	.50
13¾	10	1e.20+2.10	..	Capital Estates	nil	..	B11¼	..	11¼

Range 1959 High	Range 1959 Low	Div. Y'ld R'teDec.4 $	Div. Y'ld R'teDec.4 %	Company	Sales	Last Nov. 27	Week end. Dec. 4 High	Week end. Dec. 4 Low	Close or Latest
1.75	1.00	..	..	Carling Br. Alta	nil	..	B1.05	A1.20	1.00
1.60	1.45	..	..	Do. V.T.	nil	..	..	A.90	1.50
14	12	.60+1.25	..	J. B. Carter A	150	13	†12½	112	†12½
38½	38	$2.00	..	Do. (B)	nil	..	B43	..	145
44	38	1.50+1.62	..	Catelli Food A	nil	..	B39	A41	39
71	57	1.60	2.6	Chart Trust	918	..	B62¾	A64½	62½
23½	19½	1.00	4.3	Chateau-Gai	30	22¾	23	23	23
62	48¾	e1.00	..	Chrysler Corp.	75	56½	59¾	59¾	59¾
..	..	10d	..	Cinzano A	nil	..	B1.30	..	†1.10
..	..	3½%	..	Do. 5½% Pref.	nil	..	..	..	..
3.00	1.25	..	..	Circle Bar Knit	nil	..	B3.00	..	3.00
5.00	2.50	..	..	Do. (A)	925	5.00	4.50	4.50	4.50
25	20	..	..	Cochrane-Dun	55	20	20	20	20
14½	14½	.80	5.8	Do. (A)	nil	..	B14½	A16	†13½
20¾	12½	..	..	Cockshutt Farms	17260	20½	20¾	18½	19¾
535	535	$10.00+7.00	..	Dom. Ang. Inv.	nil	..	B535	..	535
93	93	5.00	5.4	Do. Pref.	nil	..	B95	..	93
24½	20	.80+1.20	..	Dom. Bridge	4465	20½	21½	20¾	21
5	3½	4½c	..	Dom. Coal Pref.	100	14¼	4½	4½	4½
22	17	1.00	5.9	Dom. Corset	nil	..	..	A18½	17
13½	5½	6.20	..	Dom. Dairies	90	..	9½	9½	9½
25	20½	1.75	7.0	Do. Pref.	10	25½	25	25	25
15	10	11.10	..	Dom. Electro	2540	10½	12	10½	11½
11	6¼	..	..	Do. Warr.	975	7.00	8.00	7.00	7.60
21	13¾	1.00	5.6	Dom. Engineer	450	17½	18½	18	18
12	12	.60	5.0	Dom. Fabrics	nil	..	B12	..	12
120½	120	1.50	7.3	Do. 2nd Pref.	nil	..	B30¾	..	120½
51¾	41¾	1.20	2.3	Dom. Fdry.	10924	49½	51¾	49¼	51¾
101½	97	4.50	4.6	Do. 4½% Pf.	nil	..	B97¼	103	98
93	83	2.00+1.60	..	Dom. Glass	85	90	90	87	87
15¾	13½	.70	5.1	Do. Pref.	4765	13½	14	13½	13¾
300	225	8.00	3.3	Dom. Insur.	nil	..	..	A250	250
12	6¾	..	..	Dom. Magnes.	540	7	7½	6¾	6¾
47	37	2.00+1.20	..	Dom. Oilcloth	330	41	41½	40	41¼
37	32	.80+1.20	..	Dom. Scott. Inv.	265	32	33½	32	33½
48	40	2.50	6.2	Do. Pref.	100	42	40	40	40
22½	13½	4.65	..	Dom. St. & Co.	2589	14½	14¼	†13	14
29	22½	1.25	2.3	Dom. Stores	5382	51¾	54¼	51¾	54¼
20	13¼	.60	3.6	Dom. Tar & Ch.	17192	15¼	15¾	15	15¼
20¾	18	1.00	5.5	Do. Pref.	1060	18¾	18½	†18¼	18¼
12	9¾	.60	6.2	Dom. Textile	6095	10	9½	9¾	9¾
132	124	7.00	5.3	Do. Pref.	nil	..	..	A131	131
19	14½	.60+$15	..	Donohue Bros.	53	15¾	13½	14	15
12½	10½	2.45+1e	..	Dover Indus Ltd.	300	11¼	11	11	11
9¼	8¼	.60	6.8	Do. Pfd.	nil	..	B8½	A9¼	8½
46	40	1.50	3.3	Dow Brew	1300	45	45	45	45
29¾	19¼	5.50	..	Du Pont of Can.	5867	23½	23¾	23	23¾
80	73½	3.75	5.0	Do. Pfd.	51	75	75½	75½	75½
8¾	6¼	.55	8.3	Dupuis Fre. A	120	6¼	6¾	†6½	†6½

E

10	8½	..	..	East Koot Pr.	nil	..	B7	A10	17
115½	110½	7.00	6.1	Do. Pref.	1	115	115	115	115
†80	†80	4.00+$1.50	..	E. Baker 4% Pf.	nil	..	..	..	†80
13¾	13¾	1.00	6.3	Easy Wash. 5% Pf.	nil	..	B16	A18	16
40¾	37¾	1.20+1.40	..	Economic Inv.	440	39¼	40	39¼	39¼
31	27	1.50	5.2	Eddy Match	2251	29½	30	29½	29½
72	53½	1.50	2.4	Eddy Paper	50	60	62	62	62
72	53	1.00	1.7	Do. (A)	35	60	61	61	61
2.75	2.75	.18+1.04	..	Edmon. Concr.	nil	..	B2.83	..	3.00
..	..	..	..	Electra Invest.	nil	..	B.90	..	1.25
21	14	.20	..	Electrolux	10	16	18¼	18¼	18¼
15	11¼	.25	..	Emco Ltd.	160	13	13	12¾	13
68	52	.90	..	Empire Life	125	†54	54	52	54
10¼	9	1.42½	..	Enam. & Heat. A	nil	..	B9½	A10	9¾
6.50	1.30	..	..	Do. (B)	nil	..	B5.00	A6.00	17.00
54	52½	3.65+.25	..	Equitable Life	nil	..	B53½	..	53½
6½	6	.60	9.6	Erie Fir & Wood A	nil	..	B6	A8¼	6¼
1	1	..	..	Do. (B)	nil	..	B1	A3¾	1

F

25¼	20¼	1.50	7.1	Fam. Players	3

Mining Stocks

WEEK ENDED DECEMBER 4, 1959

Range 1959 High	Low	Company & Dividend ($)	Sales	Last Nov. 27	Week Ending Dec. 4 High	Low	Close or latest
.45	.22	Absctib	46794	.33	.34	.30	.32
.15½	.09½	Acadia Uz. ..	11862	.09	.09½	.08	.09½
.10	.04	Ad Astra	4500	.06	.06	.05	.05
2.90	2.40	Advocate	17550	2.75	2.85	2.70	2.70
.47	.13	Agamic	nil	..	B.14	..	.17
.75	.50	Agnico	43077	.52	.62	.52	.56
.53	.36	Akaticho	26000	.47	.46	.38	.43
.15	.06	Alba, ...	1043	.06	.06½	.06	.06½
27.00	18.00	Algom 4c1.80	9065	19.62½	11.37½	19.62½	11.12½
.40	.04	Alscope	27000	.09½	.13	.08	.13
.43	.21	Amal. Lard	1060	.21	.21½	.21½	.21½
.10	.06	Amal. R.M. .	9162	.07½	.09½	.07½	.07½
.61	.03½	Amer'n.	9700	.06	.04	.03½	.03½
.91	.53	Am.-Nesb. .04	3000	.60	.65	.58	.58
.19	.06	Amer. Stand.	39175	.10	.09½	.08	.09
1.18	.52	Anacon	17300	.57	.60	.55	.55
14.00	10.62½	Anglo-Hur .50	269	11.75	12.00	12.00	12.00
.45	.14½	Angle-Rou .	86200	.27	.25½	.20	.24
.52	.13	Ansil	70319	.15	.20	.14½	.20
.15	.03½	Anthonian ..	nil	..	B.03½	A.06¾	.07
.10	.05	Acadia warr .	3000	.04	.05	.04	.05
1.50	.75	Area	5400	.94	.95	.89	.95
.19	.08	Arjon	5000	.08	.08	.08	.08
.10	.04	Arno	314600	.08½	.10	.06	.09
.54	.45	Asnoc.-Ar'dia	23850	.50	.50	.48	.50
2.70	1.30	Al-Coast Cop	2900	2.05	2.60	1.80	2.00
.54	.34	Atlas Sulp ..	16423	.08½	.07	.04	.06
.13	.04	Atlas Y'k	11000	.08½	.07½	.07	.07
.23	.10	Atlin-Ruff ..	12000	.10½	.11½	.10½	.11
.62	.02	Aubelle	3500	.02	.02½	.02	.02½
.65	.25	Augustus ..	14869	.26	.30	.25	.28
.21	.05	Auil	17000	.05½	.06½	.05	.05
.31½	.03½	Aumacho	45166	.09	.11	.03½	.10
.14	.05	Aumaque	8200	.08½	.08½	.06	.06
2.15	1.30	Auner .16	1050	2.73	2.85	2.73	2.75
.08	.02	Avillabona ..	13000	.02	.02½	.02	.02½

E

.53	.15	Baker Talc ..	3000	.15	.15½	.15	.15
.08	.04	Band Ore	nil	..	B.04	A.04¼	.04
.36	.16½	Bankeno	2500	.19	.19	.19	.19
.10	.06	Bankfield	2000	.09	.08	.08	.08
1.94	1.34	Barnat	21231	1.35	1.45	1.35	1.39
.14	.04½	Barvallee	2000	.04½	.05	.05	.05
.52	.34	Barymin 8.03 .	700	.57	.60	.60	.60
.26	.10	Base Metals .	85210	.19	.18½	.13	.15½
.20	.10	Baska	19500	.11	.11½	.11	.11
1.30	.20	Batemans	29450	.20	.21	.21	.34
.10	.04	Beatrice	nil	..	B.04	A.05	.04
.36	.16	B'tie-Duk. ..	41650	.19	.21	.18	.19
.85	.43	Beauce Placer	nil	..	....	A.45	.43
.25½	.05½	Beaver L'ge .	15000	.12	.12	.08½	.10
1.52	.69	Beicher	13975	.70	.72	.69	.69
.41	.11	Bellechasse .	123150	.20	.47	.20	.47
.53	.05½	Belle Chib. ..	13500	.06	.06	.05½	.06
2.40	1.53	Belleterre ^.05	350	2.27	2.27	2.20	2.27
3.65	.57	Bethle'm	38310	.75	.76	1.50	.65
.36	.13	Beveon	8855	.14	.15	.13½	.13½
.37	.07	Bibis-Yuk. ..	17000	.08	.08	.07	.07
1.68	.51	Bicroft	10733	.65	.66	.63	.63
.34	.10	Bidcop	34460	.13½	.11½	.10	.10
.30	.20	Black Bay ...	20000	.11½	.11	.09½	.10½
.63	.03	Bonville	37000	.03½	.03	.03	.03
.10	.05	Bordulac	10500	.06	.06	.06	.06
.15	.05	Bornite	4500	.06	.05½	.05	.05
.79	.45	Bouzan	34300	.54	.58	.53	.57
.15½	.07	Boymar	6800	.07	.07½	.07	.07½
8.35	4.90	Bralorne-P. .40	1183	5.30	5.35	4.90	5.15
.60	.43	Brouilan	4500	.47	.47	.44	.47
.08½	.02	Brunhurst	28250	.02	.02½	.02	.02½
.09	.02	Brunsman	9000	.02	.02½	.02	.02½
3.70	2.35	Brunswick ..	3040	2.25	2.40	2.25	2.25
.29	.08	Buffadison ..	47000	.08	.09	.08	.08
2.95	1.30	Buffalo Ank..	100	1.50	1.60	1.60	1.60
.09	.05½	Buff. R.L. ..	1000	.07½	.07	.07	.07
4.65	2.30	Bulolo R.G. .	9800	3.50	4.10	3.50	3.90
.71	.06½	Bunker Hill .	3900	.07	.07½	.07	.07
.42	.10	Burnt Hill ..	20000	.13½	.13	.11½	.11½
.40	.19	Burrex	3000	.10	.10	.10	.10

C

.26½	.10	Cable	4500	.11	.12	.10	.10
.46	.11	Cadamet	7163	.12	.12	.11½	.11½
.07½	.03	Calumet	1400	.03	.03	†.01	†.03
10.40	5.70	Camp. Chib.	6637	5.85	6.40	5.90	5.95
		Camp. R.L.					
12.62½	10.00	.30+4.05 ..	210	12.37½	12.62½	12.37½	12.62½
		Canadian					
.13	.06	Cdn Ast.	15100	.06	.09	.06	.06
.75	.20	Cdn. Dyno ..	22942	.38	.40	.32	.35
.54	.35	Cdn. Mal	49650	.44	.55	.43	.44
.45	.15	Cdn. N Inra	44384	.23	.23	.21½	.21½
2.12	.30	Cdn. N'west.	41670	.37	.38	.20	.21½
.09	.05	Cdn. Thor ..	2560	.05	.05	.05	.05
.16	.03½	Canalask	7800	.06	.05	.04	.05
.30	.10½	Canant	55100	.11	.13½	.10½	.13
.28	.10½	Candore	11000	.12	.12	.11	.12
2.48	.35	Can-Erin	646300	.38	1.00	.78	.82
.15	.05	Can-Met	43050	.10	.20	.15	.15
.55	.03½	Canso	4275	.04	.04½	.03	.03½
.50	.13	Canorama	44320	.45	.48	.44	.47
.14	.03	Canuba	31200	.04	.04	†.01	.03
.07	.04½	Canusa	nil	..	B.04½	A.05	†.04
.15	.08	Captain	12000	.07	.07	.07	.07
.28	.07	Carbec	nil	..	B.07	A.10	.08
1.77	.78	Cariboo	9720	1.15	1.14	1.05	1.10
.68	.14	Cartier Q. ..	14300	.17	.19	.14	.17
		Cassiar Asb.					
12.37½	9.40	.40+4.10 ..	5830	11.50	11.25	10.50	11.00
5.90	4.75	Cartle-Tre. .15	1925	5.75	5.90	5.85	5.75
3.10	.35	Cayzor	7000	.65	.52	.50	.50
.20	.03	Cen. Man. ..	nil	..	B.04½	A.05	.04½
2.30	1.05	Cen. Pet. ..	3975	1.15	1.15	1.12	1.15
.35	.09	Cen. Pore. ..	37800	.13½	.14	.12	.13½
.08½	.03	Cheskirk	16000	.03	.04	.03	.03
.21	.10	Chess	5000	.10	.13	.10	.10
.22	.19	Chesterville .	44433	.37	.38	.35	.37
.38	.15	Chib, Cop. ..	13500	.22	.32	.18	.18
.83	.43	Chib, Jac. ..	18250	.50	.53	.49	.50
.27½	.13	Chib, K'rand.	8500	.13	.14	.13	.14
1.85	.80	Chib, Min. ..	7075	.84	.87	.80	.82
.89	.46	Chimo	12900	.48	.50	.46	.50
.13	.05	Chipman	3000	.05½	.05½	.05	.05
2.15	2.30	Chromium ..	nil	..	B2.63	A2.63	2.63
.22	.08	Cleveland	3000	.08½	.09	.08	.08½
.7	....	Clista	nil	..	....	....	.12
4.10	2.80	Cochen'r 1.12	3950	2.95	3.00	2.95	2.95
.21	.08	Cody-Reco ..	8000	.09	.09	.08	.08½
.19	.12½	Coin Lake ..	4141	.13½	.13½	.13½	.13½
.35	†.15	Coleman A ..	nil	..	B.35	A.39	†.33
.35	.25	Do. B	1000	†.35	.35	.35	.35
.08	.02	Colomac	10200	.02	.02½	.02	.02½
.50	.25	Comb. Met. ..	2832	.26	.27	.26	.27
.41	.09	Commercial ..	5000	.09½	.14	.14	.14
.18	.07	Comings	5000	.08	.08	.07	.07
.75	.43	Coniagas	1500	.47	.49	.45	.45
.44	.37	Coniaurum ..	1600	.40	.40	.40	.40
.39	.19½	Conkey	5500	.21	.21	.20	.20
.15	.06	Cons. B'keno	33132	.08	.07	.06	.06½
.50	.07½	C. Bata	4000	.08	.08	.08	.08
.21	.06	C. Bi-Ore ..	14000	.07	.09	.07	.07
.19	.07	C. Callinan ..	4000	.08½	.08	.07½	.07½
.08	.04	C. C. Cad. ..	15800	.05	.05	.04	.04
		C. Denison					
26.12½	9.86	1st1.00	45465	10.25	10.25	9.65	10.00
4.20	.20	Do. warr. ..	53980	.44	.45	.39	.43
4.15	2.35	C. Dic'y 1.34	83980	2.90	3.90	3.75	3.75
.63	.23½	C. Feninsre .	11132	.35	.27	.24	.26
.10½	.06½	C. Gillies ..	3900	†.05½	.07	.06½	.06½
.37	.19	C. Gold. Arr.	1000	.29	.29	.27	.27
....	....	C. Goldfield .	nil	....	....	....	.00½
2.65	.51	C. Hall'well .	69400	.55	.80	.55	.58
4.50	2.50	C. Howey ...	920	2.80	2.60	2.55	2.55
.64	.27	C. Marbenor .	47810	.30	.32	.25	.30
1.15	.46	C. Marcus ...	3000	.61	.61	.60	.60
2.35	1.01	C. Mogul ...	27375	1.13	1.17	1.01	1.05
.11	.01½	C. Monpas ..	nil	..	B.08	A.10	.08
.44	.18	C. Morrison .	10200	.29	.29	.26	.27
2.30	.63	C. Mosher ...	2500	.95	.90	.88	.88
.38	.13	C. Negus	13088	.14	.15	.13	.15
.08	.04	C. Nich.	4000	.05	.04½	.04½	.04½
2.24	.24½	C. Northland.	17600	.31	.33	.30	.31
.20	.08	C. Pershcourt	nil	..	B.10	A.12	.10
.43	.30	C. Que. G. ..	nil	..	B.25	A.44	.30
.10½	.04½	C. Que. Y. ..	3600	.05	.05	†.03	.05
.13½	.05	C. Red Pop. .	6300	.04½	.07	.04½	.07
.25	.08	C. Regcourt ..	34100	.07½	.07½	.07	.07
.14	.08	C. San'rm	4500	.05½	.05½	.05	.05
		C. Smelt.					
22.62½	17.50	.80+4.20 ...	21325	19.62½	20.00	19.25	19.50
1.10	.40	C. Sudry	40055	.43	.42	.40	.41
.67	.40	Cont. Potash.	225	.40	.50	†.40	†.40
3.30	3.50	Conwest	1129	3.05	3.05	3.80	3.80
.74	.21	Copper Corp.	11600	.25	.27	.25	.25
.08	.02	Copper Man.	8533	.10	.10	.09	.09
2.50	1.80	Cop. Rand ...	112353	1.71	1.74	1.66	1.74
.53	.36½	Coulee	20800	.31	.31	.30½	.27
.12	.07½	Cournor	2000	.09	.09½	.09	.09
1.30	.56	Cowichan	5000	.59	.80	.58	.59
2.05	2.05	Craigmont ...	5400	2.70	2.60	2.50	2.60
.12	.08	Crestaurum ..	3000	.09	.09	.09	.09
.13	.06½	Croinor	3000	.06½	.07	.06½	.06½
.19	.09	Crowpat	3000	.09½	.09	.09	.09
.18	.08	Cusco	11313	.08	.07	.08	.07

D, E, F

.48	.15	Daering	7140	.16	.16	.15	.15
.74	.23	D'Aragon	27268	.32	.32	.30	.32
.34	.19	Decourcey B.	25600	.12	.12	.10	.11
.28	.15	Deer Horn ..	20400	.19	.19½	.15	.17½
1.79	.09½	D'Eldona	11588	.13¾	.14½	.13	.13¾
.74	.43	Delnite	nil	..	B.47	A.49	.45
.12	.06	Dickstone C..	nil	..	B.09	A.10	.09
.17	.06	Dolsan	500	.07	.07	.07	.07
21.12½	15.75	Dome .70	2230	18.62½	19.00	18.50	18.75
.15	.07	Donalda	5000	.08½	.09	.08	.08
.48	.11	Duvan	23700	.13½	.13½	.13½	.13
.16	.08	Duvex	21400	.09	.08	.08	.08
.18	.07	East Amph. ..	27000	.07	.07	.07	.07
2.15	1.25	East Mal. ...	9600	1.38	1.30	1.25	1.29
2.75	1.41	East Sull. ...	7725	1.49	1.49	1.45	1.46
2.13	.80	Elder M.	22303	1.33	1.33	1.32	1.32
.50	.20	Eldrich	3900	.21	.23	.21	.23
.14	.06½	El Sol	14250	.07	.07½	.07	.07
.43	.15	Eureka	4100	.17	.18	.16	.16
.25½	.06	Explor. All .	29500	.08½	.07	.06	.07
.33	.09	Fab Met.	2000	.10	.10	.10	.10
		Falconbridge					
32.62½	24.37½	1.30+1.30 .	14365	28.00	30.00	29.00	30.00
.08½	.03½	Fano	17700	.04	.04	.03½	.03½
1.12	.58	Faraday	14500	.60	.60	.60	.65
.35	.00½	Do. warr. ..	5000	.00½	.00½	.00½	.00½
.19½	.09	Farw't M. ...	6300	.10	.10	.09½	.09½
1.12	.34	Fatimo	71350	.64	.68	.62	.65
.01	.00½	Flin Flon	nil	..	B.00½	A.01	.00½
.07½	.02	Fontana '45 ..	nil	..	B.03½	A.04	.04
.55	.38	Forty-Four ..	nil	..	B.50	....	.45
.11½	.05	Francoeur ...	9000	.06	.06	.05	.05
.09½	.04	Friday	nil	....	B.04	A.07	.04
2.75	1.61	Frobisher	13014	1.85	1.87	1.75	1.82
85.00	75.00	Do. 4% deb..	38	81.00	82.00	81.00	81.00
.22	.05	Fundy Bay ..	24500	.06½	.04	.04	.06

G, H

.07½	.06	Galtwin	6500	.08½	.08	.08	.08
26.50	23.50	Gaspe Cop. .	50	23.50	†23.12½	†23.12½	†22.12½
24.50	18.87½	Geco	3010	18.12½	17.00	18.50	18.50
.20	.10	Genex	8600	.10	.12	.10	.10
1.35	.80	Geo-Scient. .	600	.80	.80	.80	.80
.33	.09	Giant Mps. .	46310	.14	.18	.15	.18
10.00	8.25	Giant Yk. .60	3264	9.35	9.85	9.65	9.65
.39	.20	Glacier	11325	.22	.22½	.20	.22
.74	.07	Glenn Ur. ...	12200	.07	.07½	.07	.07
.25	.15	Goldale	6500	.17	.16½	.15	.15
.03	.00½	Gold Lake	nil	....	B.01	A.03	.01¼
.80	.40	Gold. Age ..	3600	.43	.41	.40	.40
.44½	.22	Goldfields ..	6400	.22	.22½	.22	.22½
.28	.20	Goldray	5423	.21	.21	.20	.21
9.00	6.00	Granby	518	6.60	6.00	6.00	6.00
.28	.14	Grandroy	nil	....	B.15½	A.17½	.18
2.25	1.00	Grandue	2800	1.10	1.16	1.10	1.15
.35	.15	Grandview ..	nil	....	B.14	A.20	9.14
.61	.01	Grest Falls .	nil	....	B.00½	....	.01

.20	.03	Greyhawk ..	43400	.03½	.03½	.03	.03
.21	.03½	Gwi-Per Ur. .	1000	.07½	.07	.07	.07
.15	.05	Gwich	1100	.06	.06	.06	.06
.11	.05½	Gulf Lead ..	4500	.06	.06	.05½	.06
10.00	8.00	Gunnar G. 1.30	34200	9.85	9.90	9.90	9.55
7.50	.75	Do. warr. ..	47845	1.10	1.14	.78	.92
.10½	.04	Gwillim L. ..	18500	.06	.06	.05	.05
.10	.03	Hatian	27100	.04½	.05	.04½	.04½
2.70	2.00	Hallnor 10 ..	nil	....	B2.20	A2.30	2.30
.34	.10	Hard Rock ...	7300	.10	.10	.10	.10
.25	.08½	Harr. Min. ..	21500	.09	.09	.08½	.09½
.25	.15	Hasaga	1800	.15	.15	.15	.15
.25½	.08½	H'd of Lakes	49500	.19	.20	.16	.17
.58	.23½	Headway	47300	.28	.29	.23½	.26
.11	.05	Heath	4500	.05	.05	.05	.05
.60	.02	Heva	15450	.02	.02½	.02	.02½
1.95	1.35	High.-Bell 1.05	6000	1.50	1.50	1.35	1.40
		Hollinger					
36.50	30.50	.34+1.36	6500	36.62½	37.50	36.50	37.00
5.25	3.80	Hoyle	3025	3.95	4.00	3.90	4.00
64.00	47.50	Hud. Bay 3.00	4123	49.00	49.50	48.75	49.00
.20	.08	Hugh-Pam ..	6000	.10	.09	.08	.08

I, J, K, L

.10	.02	Indian L.	14000	.02½	.03	.02½	.02
.70	.32	Inspiration ..	44533	.36	.36	.35	.36
.36	.09	Int. Ceramic.	400	.11	†.08	†.08	†.08
		Int. Nickel					
101.75	83.00	42.50+$4.40 .	16998	98.75	101.75	98.75	101.25
.41½	.08½	Int. Molybd'n	31600	.09	.10	.08½	.09
4.35	1.50	Irish Cop. ..	20225	1.64	1.65	1.50	1.51
3.25	1.68	Iron Bay	3450	2.05	1.95	1.95	1.95
.52	.30	Iso. Mines ..	15100	.35	.37	.31	.36
.30	.10	Jack Waite ..	6125	.13	.13	.11	.13
3.15	1.07	Jacobus	16300	1.30	1.30	1.20	1.28
.64	.20	Jaye	20500	.20	.21½	.20	.21
.21	.07	Jellicoe	30100	.08½	.10	.08	.09
.34	.10	Joburke	9000	.10	.10	.10	.10
.45	.21	Joliet Que. ..	8100	.22	.22½	.22	.22
2.65	....	Jonsmith	8000	....	.12	.12	.12½
.72	.27	K. J. Jowsey.	7087	.38	.40	.37	.37
.14	.04½	Kenville	4500	.05	.05	.04½	.05
21.50	18.25	K.-Addis'n .80	7442	21.00	21.00	20.25	20.50
4.10	2.35	Kilembe	4300	2.70	2.90	2.65	2.85
2.17	.81	Do. warr. C	3500	.83	.85	.80	.85
.55	.32	Kirk. Min. ..	7484	.37	.36	.34	.34
.13½	.09	Kirk. Town. .	nil	....	B.09	A.11	.09
.10	.05	Kontiki Lead	1000	.06½	.06	.05	.05
.02	.01½	Koot. Base ..	nil	....	....	B.01	A.03	.01½
31.25	24.25	Labrador 1.25	2450	25.75	26.25	25.75	26.00
1.47	.60	Lake Cinch ..	4850	.74	.79	.60	.61
1.70	.80	L. Dufault ..	13610	.71	.75	.70	.73
2.48	1.00	L. Lingman ..	30600	.98	.97	.96	.96
3.70	1.60	L. Osu	2500	.20	.21	.20	.20
5.50	4.00	L. Shore	585	14.00	4.00	4.00	4.00
.38	.36	L. Wasa	1250	.30	.30	.30	.30
6.00	2.50	La Luz	300	4.10	4.50	4.15	4.50
2.75	2.61	Lamaque .20 ..	100	2.80	2.83	2.85	2.85
.14	.05	Latin Am. ..	1600	.06	.06	.06	.06
1.61	1.10	Leitch Gl. ..	14300	1.30	1.35	1.30	1.33
.17	.08	Lencourt	6000	.08	.07	.06	.07
.06½	.03	Lexingdon ..	19700	.03	.03½	.03	.03½
.07	.03	Lingside	1000	.04½	.04	.04	.04
.20	.08½	Lithium	nil	....	B.08½	....	.08½
2.43	1.61	Little L.L. ..	4575	1.65	1.70	1.61	1.65
.42	.14	Lorado Ur. ..	367450	.36	.40	.30	.33
.22	.05	Do. warr. ..	15000	.05	.06	.04½	.05½
.13	.05	Louvicourt ..	11300	.05	.06	.05	.06
.34	.08	Lyndhurst ..	82200	.18	.18	.15	.15
.23½	.07	Lynx Yk.	32500	.09½	.11	.09½	.10

M

		Macassa					
2.10	1.68	.13+.05	4800	2.75	2.75	2.70	2.70
.35	.25	MacDonald ..	14100	.26	.28	.26	.26
.16	.04½	Macfie	66000	.05	.05½	.04½	.05½
1.47	1.02	Macleod	4000	1.03	1.05	1.02	1.02
		Madsen R.L.					
2.45	2.55	.10+1.05 ..	18715	2.85	2.80	2.61	2.61
.18	.06	Magnet	25400	.10	.09½	.07	.08
.05	.02½	Majortrans	nil	....	B.02½	A.04	.03
1.25	1.00	Mainstr.	1400	1.03	1.08	1.00	1.00
.11	.04½	Maneast Ur. .	51580	.05	.05	.04½	.04½
1.49	.83	Manitou-B. .	3530	.70	.70	.83	.83
.43½	.13	Maraigo	7000	.17	.17½	.15	.15
.17	.06	Marcon	39050	.07	.07	.06	.06
2.05	.98	Maritimes	43150	1.13	1.21	1.10	1.16
.47	.23½	Martin McN.	38700	.40	.40	.37½	.37½
....	....	Massberyie ..	nil	....	....	....	.10
.22	.08	Matachewan.	9000	.08½	.09	.08½	.08½
.38	.11	Maybrun	8300	.13	.13	.11	.12
		McIntyre					
95.00	80.00	3.00+11.90 .	4819	82.25	84.00	82.25	82.75
.42	.34	McK. R.L. ..	25250	.36	.32	.34	.36
.12½	.07	McMarmac ..	20350	.07½	.07½	.07	.07
.41	.25	McWatters ..	2500	.26	.27	.26½	.27
.35	.11	Mentor Exp.	12000	.13	.12	.11	.11
1.90	.88	Merrill Is. ..	32200	1.01	1.04	.85	1.00
.12½	.07	Metar Dr. ..	17631	.09	.07½	.07	.07
.52	.34	Mid-Chib. ..	3000	.36	.31	.30	.30
1.00	.48	Midrim	29365	.53	.54	.50	.54
.33	.13	Midwest	22700	.14	.14	.13	.14
2.95	.77	Milliken L. .	43965	.85	.90	.78	.87
.09	.06	Mintamar	1100	.07	.06	.06	.06
12.37½	7.00	Mng. Corp. 1.60	8286	12.50	12.75	12.12½	12.62½
.37	.08	Min. Ore	6700	.10	.08	.08	.08
.21	.08	Mogador	16000	.09	.08	.08	.08
1.72	.75	Molyb'nite ..	3900	1.70	.76	.75	.76
1.35	.60	Monets	27000	.67	.68	.66	.66
.50	.13	Monpre	2900	.19	.22	.21	.22
1.34	.43	Montgary	46650	.53	.58	.51	.54
1.04	.50	Mt. Wr. Iron	28075	.50	.51	.50	.50
.86	.38	Multi-Min. ..	15339	.42	.44	.41	.43½

N

.39	.15	Nama Cr.	13030	.17	.17	.16	.16
.14	.05	Nat. Ex.	12300	.06	.06	.05	.05½
.20	.05½	Nealon	13200	.07	.07	.06½	.06½
.16	.12	Nello Min. ..	nil	....	B.12	A.14	.12
.36	.12	Nesbitt L. ..	20000	.13	.13½	.12	.13
.08	.03	N. Ainsworth	3000	.03	.03½	.03½	.03½
.12	.05	N. Alger	2500	.05	.05	.05	.05
.60	.24½	N. Athona ..	19400	.27	.26	.24½	.24½
.11½	.05	N. Bidi'n	4500	.08	.08	.06½	.06½
.43	.24	N. Calumt 1.05	16100	.24	.27	.25	.26½
.08	.05	N. Cronin	1020	.08	.07	.05	.07
.38	.14	N. Delhi	4500	.15½	.14	.14	.14
		N. Dick'n					
2.75	2.20	.10+$.03½ ..	3940	2.27	2.29	2.20	2.29
1.15	.74	N. Fer North	nil	....	....	A.50	.74
.36½	.07	N. Formaque	18000	.16	.16	.15	.15
.11½	.05	N. G'dyue ..	10750	.05½	.06½	.05	.05
.17	.03	N. Hamil	8000	.04½	.04½	.04	.04½
.15	.08	N. Har'na	7000	.09	.10	.08	.09½
1.53	.61	N. Hosco	16350	.79	.77	.74	.76
.10	.05½	N. Imperial .	2500	.07	.07	.06	.06
.05½	.04	N. Indian	nil	....	B.03	A.04	.04
.12	.04	N. Jack Lk. ..	1250	.04	.04½	.02	†.02
.12	.06	N. Jason	4018	.06½	.07½	.06½	.07½
.27½	.06½	N. Kelore	12000	.08½

ANNOUNCEMENT

HON. J. A. D. McCURDY ELECTED DIRECTOR OF CANADIAN VERTOL

HON. J. A. D. McCURDY

Arnprior, Ontario—The Hon. John A. D. McCurdy has been elected a Director of Canadian Vertol Aircraft, Ltd., it has been announced by Kenneth R. Patrick, Chairman of the Board.

"The election of Mr. McCurdy," Patrick stated, "is a further step in the program to provide an increase in Canadian participation in the management of Canadian Vertol, a subsidiary of Vertol Aircraft Corporation of Morton, Pennsylvania, and in the company's plans for the eventual Canadian production of the Vertol 107 twin turbine helicopter."

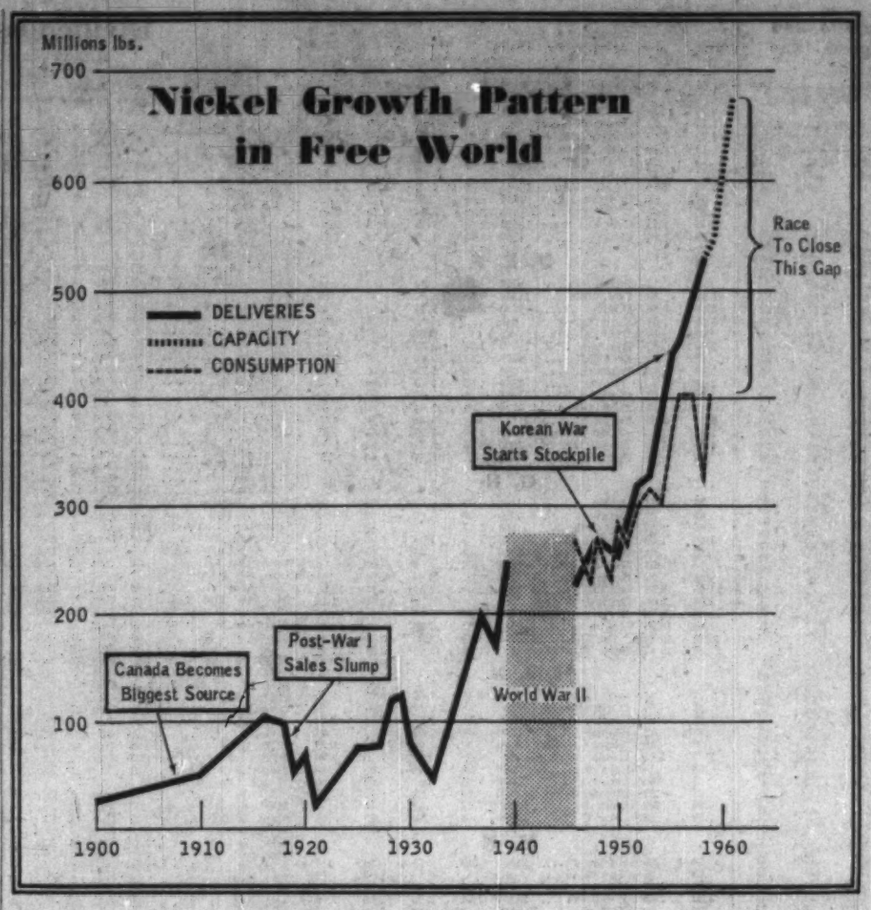
A well-known figure in Canadian aviation, McCurdy holds the honor of being the first British subject to fly a heavier than air machine in the British Empire.

During World War I, McCurdy was responsible for the training of hundreds of pilots who saw service in the Royal Flying Corps and in the Royal Navy Aeronautical Service. In the post-war years he served as the senior executive of an aircraft company. In 1939 he entered government service as Assistant Director General of Aircraft Production.

McCurdy was appointed Lieutenant-Governor of Nova Scotia, his native province, in 1947 and served in that position until his retirement in 1952.

STRATHCONA PLANS

Strathcona Mines has completed the first hole in its deep probe of the old Sultanna gold property near Kenora. The inclined hole which reached an approximate vertical depth of 800 ft. returned one shallow intersection grading $13.65 per ton over 2.5 ft. A second drill is to be added to test the shallow zone, concurrent with the deeper drilling.



Plan Nickel Sales Push To Use Extra Capacity

By FRANK KAPLAN

The consumer is king of the nickel industry.

A civilian-goods market era — the second in the relatively youthful history of this vital metal — is under way.

It comes just about 20 years after the end of the previous long-haul buildup of use and sale of nickel. The first major civilian goods market stretched from 1920 to about 1940 — bracketed on either side by war and military use markets.

Major reason for a large-scale nickel sales campaign by world producers:

Expansion of productive capacity.

Examples:

- **International Nickel's** Thompson project to add 75 million lb. annually by 1961.
- **Freeport Nickel** to bring out 50 million lb.
- **French-owned Le Nickel** boosting capacity by about 20 million lb.

In total, the western world's ability to produce nickel should amount to some 690 million lb. in 1961 — far above even the record consumption of 410 million lb. anticipated for this year.

This condition of capacity in excess of use has been developing for some time.

It's the background factor behind the scramble for nickel business that has pushed miner International Nickel into selling pots and pans.

It has resulted in some cut-price offers by other producers to European users for longer-term contracts.

Stockpile demands of the U. S. after the Korean War resulted in a build-up of nickel sources. This led to production of more nickel than was being used.

Now the U. S. doesn't want more nickel in its stockpile. It doesn't even want all the nickel it already has tucked away.

But the new mines and plants want to work.

Result is the widening gap shown on the chart between nickel deliveries and nickel consumed and a sudden prospective expansion of the gap over the next two years as new and expanded production facilities become available.

The problem for nickel producers:

How to close that gap fast.

The solution is obvious. Sell more nickel. Aim to build up markets until consumption absorbs the greatly-increased supply.

There are some catches to the obvious solution.

In addition to the developing and proving of new uses, and broadening existing uses, producers must combat a psychology of nickel "shortages" that has built up over the past 20 years.

Nickel miners, through most of the period since the start of World War II, have been fighting to hold down customers' demands, not boost them.

That's why the chrome plating on your car bumper tended to rust so quickly.

That's also why plastics, aluminum and other materials have pushed into areas that nickel hoped to look after. They were available. Nickel wasn't.

In order to sell more nickel, producers know that they must assure:

- **Ample supplies** of nickel for anybody and everybody.
- **A stable price** (the present level is 74c lb.).

In the minds of many nickel users and potential users, there is the thought that the very success of sales efforts by the producers could lead to temporary shortages which mean paying premium prices. They also have in the backs of their minds the possible impact of the political troubles in Cuba on new production.

But nickel deliveries have consistently been greater than consumption in civilian industry since about 1951. This has built up a big backlog of inventory (in the U. S. government's hands) as well as the present excess capacity for current production.

This U. S. stockpile represents both a threat and an aid to nickel producers.

Immediately, it is further proof that there is plenty of nickel available for all potential users. Already, International Nickel — the world's leader in nickel — has made arrangements with the U. S. which give it more nickel for the civilian market while taking the U. S. "off the hook" in its commitment to buy high-cost nickel.

Inco now sells its government-contracted high-priced nickel to the open market at normal prices and also gets extra nickel oxide sinter from the U. S. government inventory to the value of the difference between the premium price and the market level.

In addition, there are reports that Inco has the same deal with the U. S. covering deliveries by **Falconbridge Nickel.** That is, Inco buys Falconbridge nickel at the premium price being paid to Falconbridge and gets nickel oxide from the U. S. General Services Administration to the value of the difference between market price and premium levels.

Altogether, it is estimated that there are available annually some 70 million lb. of nickel which has not been going to civilian markets.

Also, the U. S. was sitting on some 110 million lb. of nickel at the end of 1958 in two piles which could be sold without Congressional approval. (The National stockpile totals some 400 million lb. and can't be touched unless Congress agrees.)

Until 1961, the 110 million lb. (plus an estimated 65 million lb. added this year) represents a reservoir of supply that could be tapped by nickel producers to build markets if it's needed.

After 1961, if the producers don't clean up this inventory in their efforts to build long-term higher-level civilian goods markets, government supplies would be an added competitive threat when the new plants are rolling.

Meanwhile, these overhanging supplies provide the cushion for an ardent wooing campaign for the metal affections of industry.

It looks as though it will be a lengthy one.

ANNOUNCEMENT

T. G. QUANCE APPOINTED NEW CLM PRESIDENT

T. G. QUANCE

Mr. R. G. Wheaton, Director of McGraw-Edison (Canada) Limited, has announced the appointment of Mr. T. G. Quance as President of CLM INDUSTRIES. (CLM Industries was formerly known as Canadian Line Materials Limited).

Mr. Quance is a graduate from the University of Toronto in Electrical Engineering and for two years was with the Approval Laboratory of the H.E.P.C. of Ontario. He served in the Canadian Army overseas with the rank of Lt. Col. in the R.C.E.M.E. Corps.

After the war, Mr. Quance was successively associated with Lincoln Electric Co. of Canada Ltd. and Kenny Consolidated Engineering, both of Toronto.

Mr. Quance was previously associated with CLM and was appointed Assistant-to-the-President in 1952. Prior to his most recent appointment he was President of the Small Appliance Division of McGraw-Edison (Canada) Limited, Oakville, Ontario.

Exploration Revives Near Amos

Patience and the latest in deep-probing airborne geophysical equipment have led to a revival of exploration activity in a 200-sq.-mi. area just west of Amos, Que., and some 70 mi. east of Noranda.

W. A. (Bill) Hesse, a veteran geologist who traversed this area in the 1930s, initiated exploration and is directing a drilling program in what today is largely farming country, partly in the Clay Belt region.

Associated with Hesse (famous among mining people for his exploration activity that turned up the Mt. Wright iron deposits) are private interests and a small public company — **Centurion Mines.**

So far, $50,000 has been spent on air and ground work and a 10,000-ft. diamond drilling program has started.

Also known to be interested in the district is **Rio Tinto Mining Co. of Canada** which last summer carried out some ground work on three groups of claims.

The Hesse group has staked some 11,640 acres—in seven groups where both air and followup ground electromagnetic and ratiograph surveys indicated promising underground possibilities.

Almost all the area is covered with overburden, with outcrops of rock rare. This requires use of special equipment to probe beneath the overburden. Hesse used a new technique by **Lundberg Explorations** which involves two aircraft flying in tandem.

This built-up area has attracted the attention of the mining industry at other times, largely because of its proximity to Noranda.

Much of the ground had been staked a few years ago but this spring most claims lapsed. Hesse and his group and Rio Tinto were able to move in.

QUEBEC REPORTS

Preliminary geological reports have been issued by the Quebec Department of Mines on two areas. The Vermette Lake Area (East Half), near Shelter Bay on the north shore of the St. Lawrence is the subject of one report, and the Leaf Bay area in Ungava is dealt with in the other.

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EXPLORATION

JOINS COMMISSION

OTTAWA (Staff) — The Restrictive Trade Practices Commission has been brought up to full strength again by the appointment of a young Montreal lawyer, Pierre Carignan. Aged 37, He was called to the Quebec bar in 1945, took a Harvard MA in Economics, and has been teaching Economics and Law at the University of Montreal since 1950. Carignan joins Rhodes Smith, chairman, and A. S. Whiteley, to restore the commission to its full membership.

ANNOUNCEMENT

CLARK FOODS ANNOUNCEMENT

GRANT SMALL LORNE D. CLARK A. V. SAINSBURY

Mr. Lorne D. Clark, President of W. Clark Limited, Prepared Foods, and Mr. A. V. Sainsbury, President of A. H. Sainsbury & Co. Limited, together with Mr. Grant Small, Vice-President of A. H. Sainsbury & Co. Limited, announce the appointment of A. H. Sainsbury & Co. Limited as Clark's exclusive Sales Agent in the Province of Ontario, effective January 1, 1960.

Mr. Clark indicated that his Company's present production facilities, coupled with new products and other future plans, made a more intense sales concentration in Ontario imperative; and, since the members of Clark's Sales Force in Ontario would be absorbed and added to the Sainsbury Sales Organization, adequate and effective Sales coverage would be accomplished with four times the number of salesmen.

Mr. Sainsbury stated that his organization looked forward with a great deal of enthusiasm to being associated with Clark's and becoming a part of Clark's expanding Sales program selling the famous Clark pork and beans, stews, soups and tomato products.

Question:

What stocks can I buy to double my money by next spring?

Answer: People who go into the market with their eye on the "big kill" generally wind up killing their chances of making money. Take the trader, for example, who figures he must make his capital grow from $1,000 to $3,000 in order to buy a new Oldsmobile next spring. He buys 2,000 shares of a 50 cent stock, figuring he'll sell out at $1.50. It gets to $1.00 a share but he still can't afford to sell because he only has $2,000. By the time it gets to $1.25 he gives his broker an order to sell at $1.50—but then it starts going down. When it reacts to $1 he uses his margin to buy more—figuring he'll sell out at $1.25 on the next rally and still be able to get out with $3,000. But by then the play is all over and the stock reacts to 75 cents where his broker sells him out—putting him back in the Volkswagen class. Moral is you can't tell the market how much money you have to make. Rather you buy a stock and then proceed to roll with the punches—selling when the public buys and moving the profits into something else which the public is selling.

Question: Haven't I read that Mitchell clients only buy stocks with a money-doubling potential?

Answer: There's a big difference between buying stocks that can double and holding them until they do. The difference is knowing when to sell them. If you'd like to see the proven approach that has enabled thousands of professional traders to get in—and out—at the right prices, take the Mitchell bulletins for the next six weeks. The cost is $5.00 and it includes a free copy of our revealing booklet: Making a Business of the Stock Market . . . Address is:

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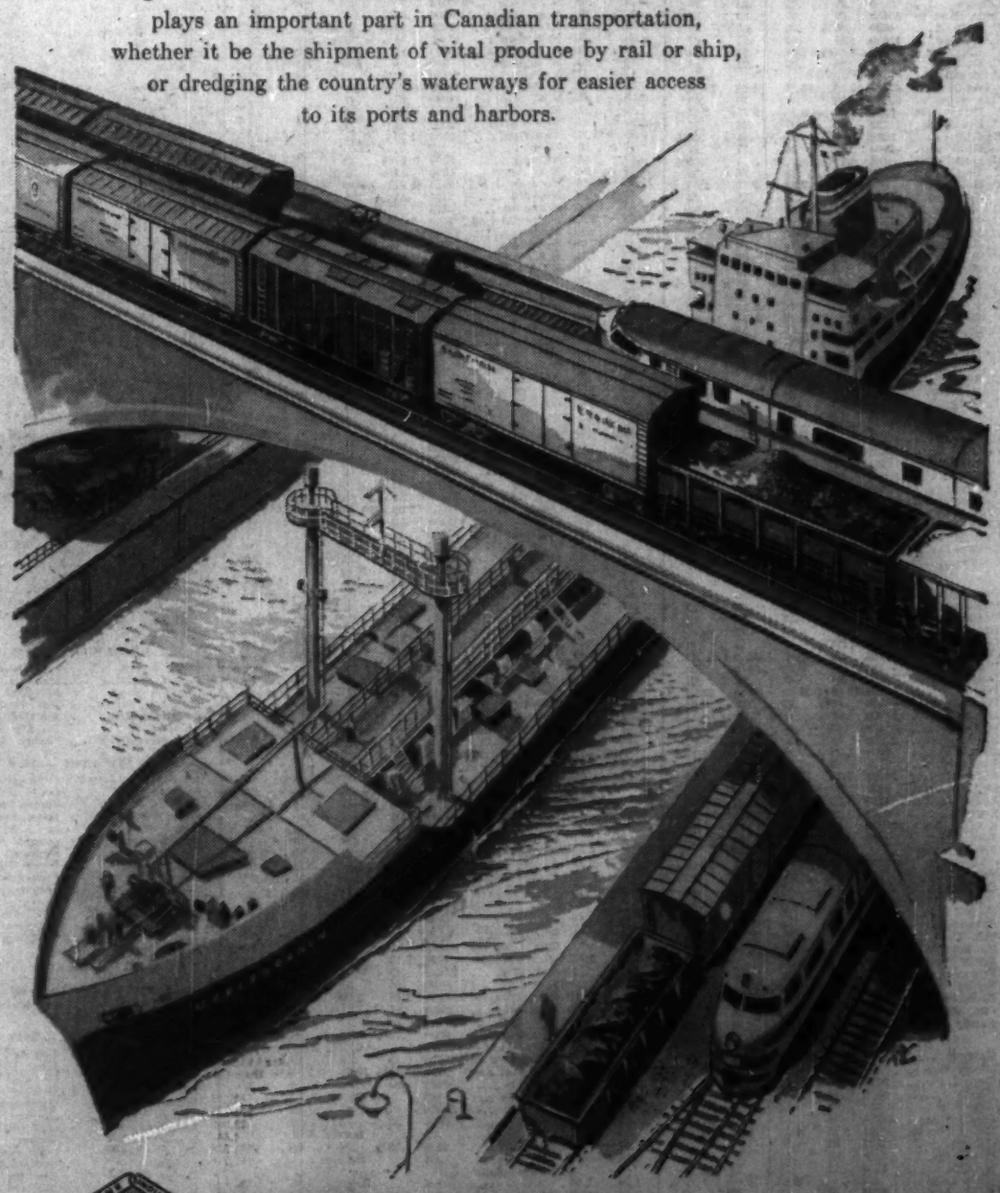

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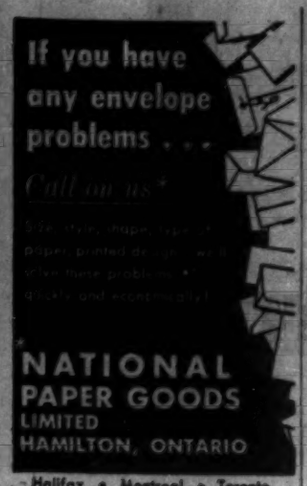

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ANNOUNCEMENT

JAMES LOVICK NEW APPOINTMENT

J. B. LEUPOLD

John B. Leupold of Montreal has been appointed vice-president of James Lovick & Company Ltd., it was recently announced by J. E. H. Lovick. Mr. Leupold joined the Montreal office of the agency early this year as an account group supervisor, and is maintaining client relationship.

Highland-Bell Profit Pared

A lower operating rate and higher costs have trimmed the profit of **Highland-Bell Ltd.** in the first nine months of 1959.

To Sept. 30, estimated net earnings, before depreciation, were $123,922, down 10% from $137,439 last year.

However, third quarter earnings climbed sharply. This year net earnings were estimated at $51,071, ahead 41% from $36,196 in last year's third quarter.

The lower tonnage results in part from the introduction of a 40-hour week, President Karl J. Springer states.

An inclined winze down from the 2,900-ft. level has been completed and work on investigation of drill intersections in the western section of the mine will be started. Drilling below the level in the eastern section is also planned.

Through its participation in the Mackenzie Syndicate, Highland-Bell now holds 290,496 shares in **Canada Tungsten Mining Corp.** Drilling this summer on the NWT property indicated 1.2 million tons of ore containing 2.5 million units of tungsten with a gross value of $43 million, Mr. Springer states. The syndicate also holds a lead-zinc property in the NWT.

Here are the nine months' operating results:

	—Nine Months— 1959 Tons	1958 Tons
Tons milled	12,973	14,077
	$	$
Production	603,836	644,086
Operating costs	319,479	316,492
Taxes	92,426	105,012
Outside Exploration	67,809	84,943
Net earnings before deprec.	123,922	137,439

ELECTRICAL CONNECTOR

A non-reversing hermaphrodite power connector has been developed by **Specialty Electronics Development Corp.**, which is represented in Canada by **Ahearn & Soper Co.**, Ottawa. It is both a plug and a socket at the same time, automatically mating with any other of its kind without regard to which end is which.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

Renewed interest in leading Canadian mining issues is sparked by leadership of nickel. **International Nickel**, the leader in the nickel business, attracts brisk demand on Wall Street.

Other key producers also swing higher, paced by Inco and **Falconbridge. Ventures**, which controls Falconbridge and is closely followed by U. S. investors, bumps ahead to $25¾ from a recent $24⅛.

Interest in nickels stems from a brisk pace of business for the mines as the steel industry in the U. S. revives and also reflects speculation on what Castro might do to Cuban deposits.

Here's how our nickels move.

	Latest Price $	End Nov. $	Mid Nov. $	— 1959 — High $	Low $
International Nickel	104¼	98¾	95	105½	83
Falconbridge	31¾	29	27¾	32	24⅝
Sherritt Gordon	2.65	2.41	2.46	4.60	2.35
North Rankin	1.03	1.05	1.05	1.98	0.92

* * *

Willroy Mines sparkles busily with the company reporting the best operating month yet in November with grade improving. The stock at $1.46 is ahead from $1.25 recently.

A former major shareholder in Willroy, **Consolidated Howey**, reports it has sold all of 800,000 shares it held in Willroy. Street rumor is that bulk of these shares went to the Knight interests—Toronto mine financiers who backed Willroy.

Howey still holds $500,000 Willroy bonds and has 461,000 **Geco** shares. Willroy is a neighbor of the major Geco operation in the Manitouwadge area. Howey shares firm slightly at $2.60. **Mining Corp.**-controlled Geco at $17¾ is ahead from $16½.

* * *

Can-Erin runs into trouble with the Toronto Stock Exchange after it fails to disclose a management agreement with Trans-Ocean Exploration & Management which would give this management arrangement a yearly payment plus a cut of gross profits for 15 years. TSE suspends trading for two days, asks for a detailed statement. The stock holds fairly steady at about 83c on the over-the-counter market.

North Coldstream has run into delays at its Shebandowan area copper mine in northwestern Ontario. Target date for start of production has been pushed back about one month, President W. S. Row hopes that output will start about the end of January. Main problem has been shortage of skilled labor for shaft sinking and the program has slipped behind schedule. Other phases of the program, including housing, townsite preparation and underground definition drilling are proceeding "satisfactorily". Shares slipped back to $1.17 at midweek after a recent flip of 22c from $1.01.

* * *

Stock splits aren't necessarily the gift to stockholders they're generally thought to be. While the general tendency of a stock price is to climb following a split, it can cost more for shareholders to trade the shares. Notice to **McIntyre** shareholders of a meeting to consider a three-for-one split contains this table showing costs of dealing in the shares before and after. The table is based on $82.50 per share Canadian and $86.25 U. S., closing prices on Nov. 25. Currently, McIntyre is $89 in Toronto and $94 in New York.

	Toronto Stock Exchange Before Split 100 shares $	Toronto Stock Exchange After Split 300 $	N.Y. Stock Exchange Before Split 100 shares $	N.Y. Stock Exchange After Split 300 $
Transfer taxes, fee	4	6	7.62	15.62
Brokerage	50	105	47.63	100.14
Total	54	111	55.25	115.76

* * *

ON THE OIL AND GAS FRONT—Some mild buying interest spilled over into western oil and gas stocks as the remainder of the market churned higher. Ajax Petroleums boosts its profit and is increasing gas sales. The stock firms to 73c from a recent 60c level.

Merger of **Mineral Exploration** and **Sage Oil** slated on a share-for-share basis with Minex reporting that the Sage controlling shareholder has accepted. Minex trades over-the-counter with a recent level indicated at $1 bid, $1.25 asked. Sage is a Calgary issue selling for about 70c.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

AGNICO MINES, option installment of 100,000 shares at 60c a share not exercised and agreement terminated.

BASKA URANIUM MINES, to participate in financing of **Dominion Fluoridaters** by advancing $20,000; when shares qualified for distribution to public Baska will receive two shares for each $1 advance.

CADAMET MINES, option installment of 200,000 shares at 30c a share not exercised and agreement terminated.

CALVERT GAS & OIL, TSE filing statement covering settlement of oil production payment of $341,991, whereby company will issue an interest free mortgage note of $100,000 payable out of production from certain properties at rate of $1,500 per month.

CANADIAN HIGH CREST OILS, TSE filing statement in respect of underwriting of one million shares at 50c a share by **Tricentrol Oils** which together with additional 360,000 outstanding shares to be purchased will give control to Tricentrol; proposed five year management contract whereby **Oil Properties Management** will receive option on 400,000 unissued shares.

COPPER AND CHIBOUGAMAU MINES, additional $1,050,000 6% bonds have been taken down and 555,000 shares have been issued under the underwriting agreement with **Patino of Canada**; additional 445,000 shares held in trust for Patino on which 10c per share has been paid.

LAKE SHORE MINES, between Aug. 31, and Oct. 31, company purchased 167,150 shares of **Malartic Gold Fields** for $187,113.

NAMA CREEK MINES, option agreement on 18 claims in the Caribou Lake area in northwestern Ontario has been terminated.

QUEENSTON GOLD MINES, option installment of 200,000 shares at 18c a share has not been exercised and agreement terminated.

REXSPAR MINERALS & CHEMICALS, TSE filing statement in respect of underwriting of 400,000 shares at 20c a share and 100,000 shares at 25c a share.

H. G. YOUNG MINES, TSE filing statement covering underwriting of 125,000 shares at 80c a share with options granted on 75,000 shares at 80c a share.

Wesley Mason Issues Debenture

Plans by **Wesley Mason Mills Ltd.** of Toronto to issue a $350,000 debenture to **Royal Bank of Canada** have been approved by preferred shareholders.

Vice-President G. E. Hall said that the bank had requested additional security for its advances to company. Debenture is to consist of a prior lien on all assets.

Hall told shareholders that **Herbert Hosiery Mills**, the only operating division, would incur a loss again this year.

McIntyre Rise Follows Split

McIntyre Porcupine Mines has come up with a Christmas present for its shareholders.

By announcing a stock split on a 3-for-1 basis, it sparked a $5.25 rise in the market value to $89.

The move to split the stock follows hard on the heels of the internal reorganization approved early this month. Shareholders subsidiaries **Castle-Trethewey** and **Belleterre Quebec Mines** approved the McIntyre proposal to take over the two companies (**FP**, Nov. 28).

At a special meeting to be held Dec. 18, shareholders will be asked to approve arrangements for the stock split. It requires a two-thirds majority of those present at the meeting to put it into effect.

If the split is approved there would be a total of 2,299,482 shares of McIntyre issued and outstanding.

McIntyre will also have to cancel 31,656 shares of its own stock that it is entitled to receive under the distribution of assets of Castle-Trethewey. Equivalent number of new shares would be created.

ANNOUNCEMENT

APPOINTMENT NOTICE

H. A. E. BURGESS

R. D. SHEPHERD

W. H. WOLFHARD

In line with the continuing expansion of the General Products Division, Dominion Rubber Company, Kitchener, W. H. Schmalz, manager, announces three new managerial positions affecting the national sales organization of the division:

H. A. E. Burgess is appointed sales manager, transportation products. In this position he will direct the sale of all commodities to the automotive and aircraft industries.

R. D. Shepherd becomes sales manager, seating products. This product group includes Koylon foam, Naugahyde and Naugawave vinyl-coated fabrics.

W. H. Wolfhard has been made sales manager, underlay and floor coverings. Sponge rubber product sales under his direction include Carpet Cushion Rug Underlay and sponge-backed Royal-Tex carpeting.

FLOUR MILL

Robin Hood Flour Mills, Montreal, expects to have its third Venezuelan flour mill in full production this week. Leased by the company, the new 2,000 cwt flour mill has already started operations at Maracaibo.

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A QUIZ TO TEST YOUR INVESTMENT APTITUDE What $17 million company has been increasing dividends, declaring "extras" and is showing wider profit-margins on newly-developed products manufactured at its three plants in Quebec? Name the low-cost industrial situation that provides a high yield from dividends and has virtually a monopoly in the field of its endeavours. What dividend-paying silver mine is selling on the downside for less than two times earnings, has a breakup value nearly double its cost per share and is also reporting bullish earnings? And finally, how much per share should you pay for a base-metal company able to claim 5 million tons of high-grade copper, all but certain of another half-million tons averaging anywhere from 3% to 8.63%, reporting a large net profit for '58 and even higher earnings for the first six months of this year? To serious investors, the answers will prove not only enlightening but valuable over the new 12-month market cycle ahead. If you have not already done so, we cordially suggest that you take advantage of our once-a-year offer now . . .

"25 BEST CANADIAN STOCKS FOR 1960"

5 **HIGH-YIELDING INDUSTRIAL STOCKS**—selected above all for safety, growth, regular income and significant appreciation. Strong at current prices and with earnings on the upside.

5 **MINING STOCKS**—with emphasis on the coppers and earning a profit from current production. Underpriced from the standpoint of earnings, reserves, assets and market potential. Leaders of the pack during a major swing up.

5 **DIVIDEND-PAYING GOLD STOCKS**—well positioned for increased trading values over the next 3 to 12 months and with longer term outlook for taking over the market in the event of any revaluation of the yellow metal.

5 **SPECULATIVE MINING AND OIL STOCKS UNDER $2** and as low as the pennies—all property bets with above-average potential for steep, fast runups. Aggressive sponsorship and adequate financial backing.

5 **GAS AND OIL STOCKS**—held back for a year now and trading along downside levels for the big rally that overdue cycles inevitably realize. Greatly underpriced and backed by companies with strong finances and excellent properties.

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Mack

TRUCKS • BUSES • FIRE APPARATUS

Position of Chartered Banks of Canada as at October 31, 1959, Shown by Monthly Returns to Minister of Finance

ASSETS

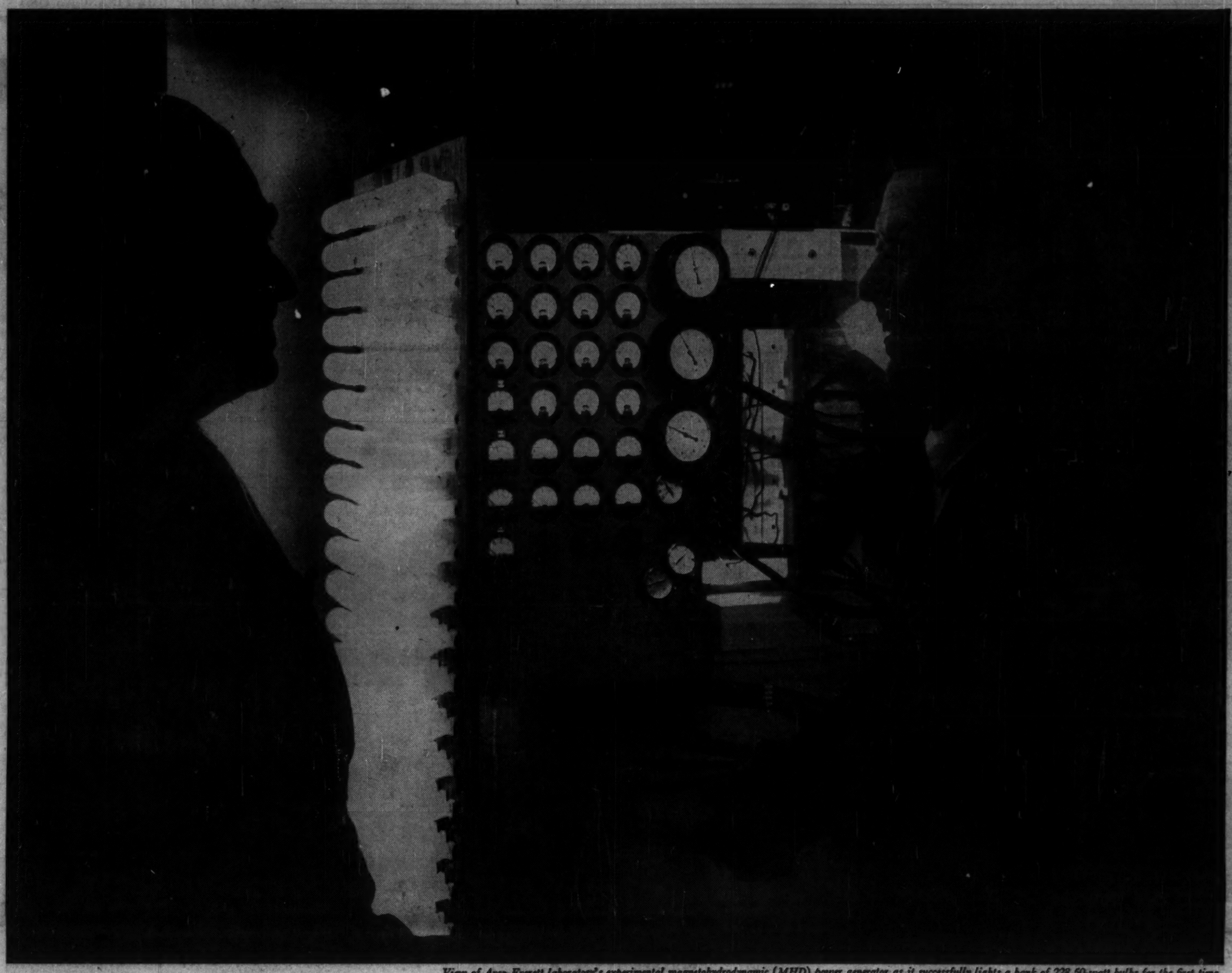
(Amounts in thousands of dollars)

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	9,822	32	234,633	4,413	2,371	84,765	197,817	191,420	31,679	277,555	59,938	38,238	104,476	62,943	227,153	64,443	127,842	16,843	54,783	1,238,065	53,958	433	47,619	7,484	44,368	2,154	3,250,694
Nova Scotia	2,119	264	98,180	7,113	62	81,143	104,880	80,734	51,113	116,621	20,935	18,041	42,126	44,223	55,832	8,143	98,163	307	13,051	701,173	272,841	1	22,913	9,349	29,957	934	1,547,496
Toronto-Dominion	3,504	2	96,149	2,063	88	44,777	104,970	99,123	45,136	145,306	58,128	29,165	43,349	36,920	101,214	28,198	143,630	2,809	17,897	703,073	38,764	188	24,633	.....	21,147	424	1,789,944
Provincials	799	.....	24,322	663	.....	1,318	23,278	25,004	15,681	23,034	17,814	12,302	11,290	102	4,359	9,070	.....	1,047	24,894	144,610	.....	1	4,944	900	1,168	358	258,968
Commerce	4,443	111	207,974	3,596	1,601	82,205	140,686	209,717	112,063	233,705	46,141	41,491	81,490	162,743	186,611	49,194	150,573	6,275	28,772	1,059,112	195,864	418	38,590	19,349	32,533	1,779	2,976,320
Royal	4,726	863	182,904	21,885	1,327	189,857	148,730	229,748	74,989	290,721	98,333	42,856	217,013	216,552	209,977	45,260	229,382	27,149	50,110	1,154,193	260,990	239	45,765	4,244	71,430	671	3,983,298
Nationale	1,437	.....	49,439	1,072	13	3,863	32,176	11,471	28,727	88,997	31,334	23,495	9,100	1,721	24,089	10,780	.....	2,104	32,700	223,274	485	40	9,434	.....	2,056	83	732,840
Imperial	1,795	.....	62,847	1,099	235	10,854	66,742	62,547	23,461	75,370	19,435	10,291	18,010	2,535	55,457	19,499	38,756	343	10,289	483,483	14,574	43	11,097	6,848	17,272	29	1,011,503
Mercantile	11	.....	874	88	19	9,832	1,286	1,923	3,501	1,238	.....	.....	60	.....	467	2,529	163	.....	.....	12,036	18,560	24	280	.....	1,541	29	53,473
TOTAL	28,891	1,464	966,363	43,968	5,230	406,560	930,853	913,290	415,449	1,462,817	353,989	214,434	534,854	527,804	944,732	236,805	788,751	57,277	253,289	5,797,014	782,436	1,392	204,831	47,474	221,586	6,443	18,013,441

LIABILITIES

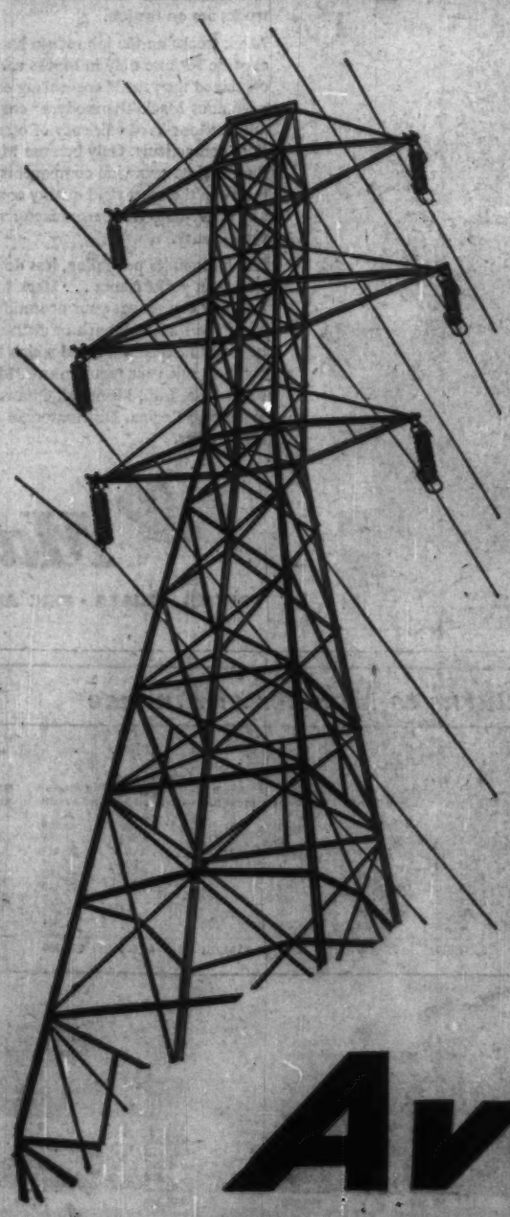
(Amounts in thousands of dollars)

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. Curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	19,181	34,806	22,025	84,574	1,811,787	94,751	917,880	232,493	.....	44,368	15,767	60,450	149,629	1,972	3,250,694
Nova Scotia	6,211	7,305	31,293	201,795	720,187	43,474	382,107	224,563	.....	29,962	7,147	21,350	68,440	1,322	1,547,496
Toronto-Dominion	3,942	13,662	28,931	123,945	843,633	54,488	441,945	160,993	.....	21,147	7,303	24,000	37,600	1,600	1,789,944
Provincials	1,855	3,836	2,344	4,847	183,617	44,992	96,582	624	.....	1,168	1,439	6,994	16,292	125	358,968
Commerce	17,443	29,640	36,453	131,369	1,368,689	87,642	802,197	285,131	.....	52,552	13,686	53,971	119,736	3,122	2,976,320
Royal	13,195	23,040	32,239	177,218	1,873,313	126,584	1,032,873	700,223	.....	71,430	18,019	60,480	183,920	563	3,983,298
Nationale	3,533	10,487	2,340	208	420,655	57,848	178,523	4,931	.....	2,056	2,389	9,874	30,423	833	732,840
Imperial	4,902	43,594	16,109	34,513	485,420	51,118	367,686	22,534	.....	17,272	3,976	13,407	40,221	1,373	1,011,503
Mercantile	48	63	2,079	16,604	2,784	8,191	19,561	.....	.....	1,541	43	2,000	600	1	53,473
TOTAL	69,310	165,711	183,823	744,857	7,730,940	569,981	4,974,693	1,794,537	.....	221,586	69,309	252,956	655,960	10,218	18,013,441



View of Avco-Everett laboratory's experimental magnetohydrodynamic (MHD) power generator as it successfully lights a bank of 228 50-watt bulbs for the first time. The device already has produced more than 10,000-watt output and represents a first step in application of the MHD theory to generation of commercial electric power.

Ten power companies join Avco in research program to develop new electric power generation system



Ten leading power companies have joined with AVCO in a research and development project which could revolutionize the nation's electrical power industry and effect a 25 per cent increase in operating efficiency.

Key to the project is the elimination of the turbine generator in power generation cycles.

The new power system is based on the scientific principle of magnetohydrodynamics (MHD). A small experimental laboratory device, utilizing the MHD principle to generate electric power, is currently operating successfully at the Avco-Everett Research Laboratory.

The utility group joining with AVCO includes Appalachian Power Company, Central Illinois Light Company, Dayton Power and Light Company, Illinois Power Company, Indiana & Michigan Electric Company, Indianapolis Power and Light Company, Kansas City Power & Light Company, Louisville Gas and Electric Company, Ohio Power Company, and Union Electric Company.

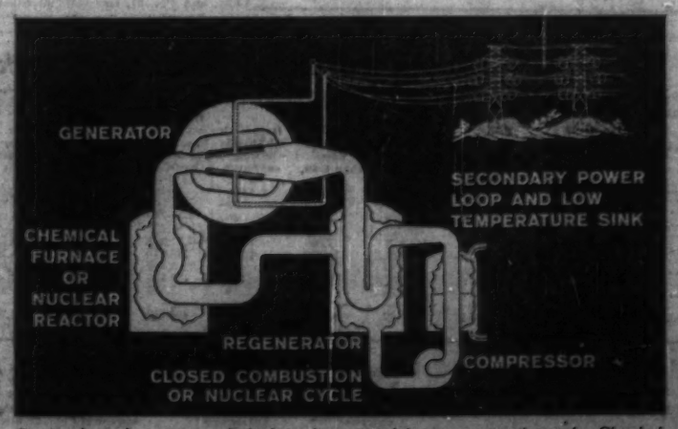
The 10-company utility group will be represented by American Electric Power Service Corporation, a subsidiary of American Electric Power Company, as agent in carrying out the joint venture with AVCO.

WHAT IS MHD?

Magnetohydrodynamics—MHD—is the study of the interactions between a magnetic field and a superheated, ionized gas. Magnetohydrodynamic studies have long been conducted by personnel of Avco-Everett Research Laboratory. AVCO scientists first began work in the MHD field in connection with space propulsion and successful re-entry from outer space. As a result of these studies came the first indications that it might be possible to produce electricity for utility application.

At sufficiently high temperatures, gases become ionized; that is, the atoms of the gas tend to lose one or more of the electrons which circle the atomic nucleus. When electrons are lost, the atom becomes a positively charged ion.

An ionized gas will conduct electricity. An ionized gas passing through a magnetic field will generate electricity. This is because the gas is an electrical conductor and acts like the armature which passes through a magnetic field to generate electricity in a conventional power plant. In a conventional electric plant a solid coil of wire, the armature, passes through a magnetic field to produce electricity. In the MHD generator a superheated, ionized gas is substituted for the armature, eliminating much of the heavy and costly equipment of a conventional system.



System chart shows magnetohydrodynamic commercial power generation cycle. Chemical furnace or nuclear reactor (lower left) heats and ionizes working gas, which then flows through magnetic field in the MHD generator. Direct current is tapped off the ionized gas by means of electrodes in the generator. Gas is then cooled in regenerator and heat sink, compressed and preheated in regenerator prior to re-entering furnace for heating and ionization.

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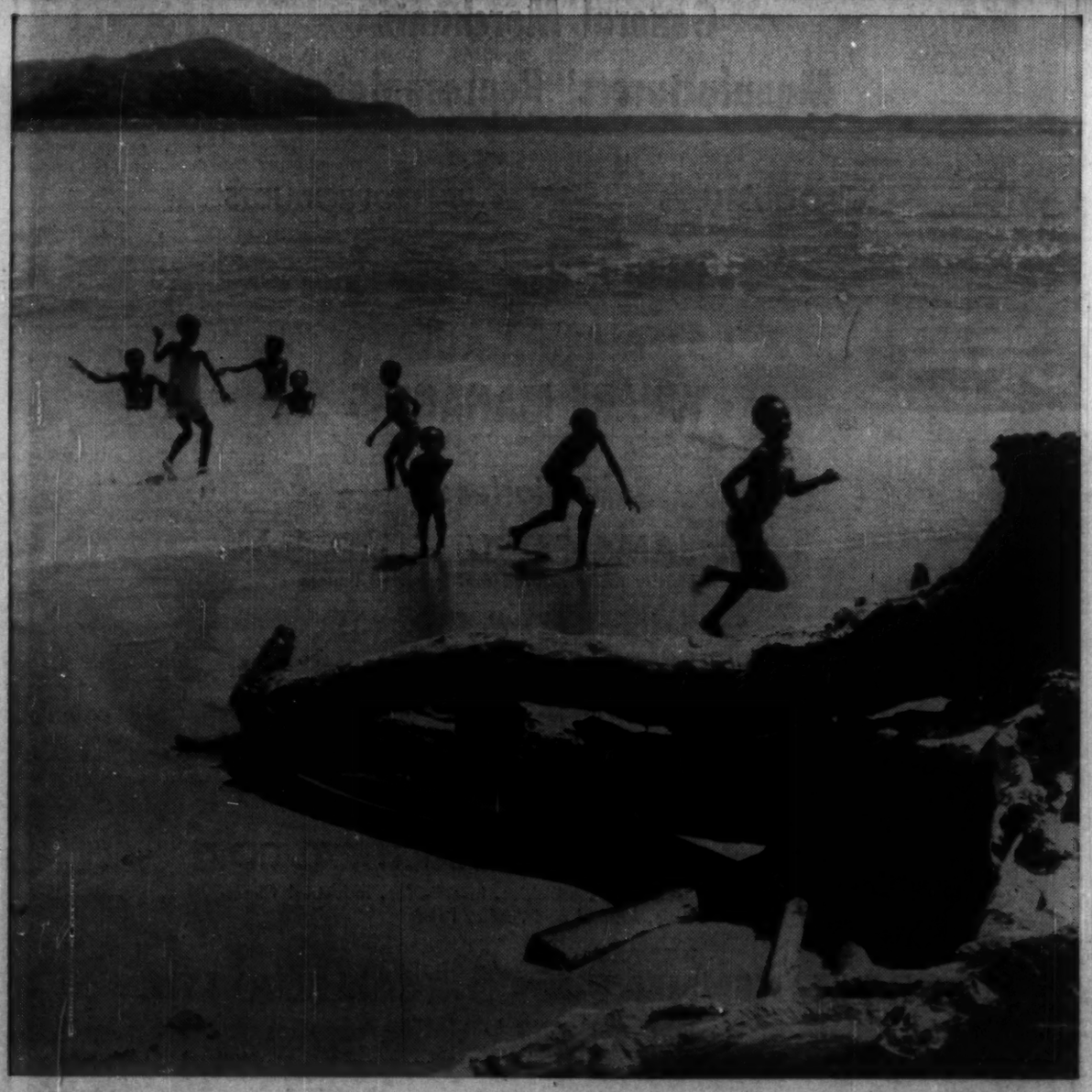

West Indies

a feature report

Trading partners and tourist hosts. That's how West Indians sum up their relations with Canada. ■ As trading partners, the 10 units of the Federation of the West Indies sell Canada sugar and other tropical products, bauxite and alumina and petroium products. They buy food, including wheat flour and fish, tobacco, textiles, lumber, automobiles and machinery. ■ Over the past five years, on a trade total of between $65 million and $100 million, Canada has been buying a little more from the West Indies than it has been selling there. And the West Indies' market has grown — to about $500 million a year now — and will continue to grow. That is the challenge to Canadian exporters. ■ As tourist hosts, the West Indies continue to add to their reputation for hospitality, and new hotels and the opening of new resort areas promise Canadians the means of even better holidays in the sun. ■ Within the islands, industrial progress and improvements continue at fast pace. In these two, West Indians look for Canadian help, in the form of investment and technical know-how. On the political front, the mosaic of confederation is being put together slowly, carefully, so that some day it will emerge as a complete, meaningful pattern. ■ In this special report, The Financial Post discusses some of the progress, problems and prospects of Canada-West Indies relations today.

Determined Drive Will Build Sales

R. G. C. (Guy) Smith was born in Quebec City, educated at Bishop's College School, Royal Military College and McGill University. He joined the Canadian Trade Commissioner Service in 1930, and served in Buenos Aires, New York, Havana, Rome, London and Paris. In 1953 he went to Washington, where he was appointed Minister (Commercial) in 1957. During World War II, he served in the Royal Canadian Artillery, and in 1951-52 was seconded to the Department of Defence Production. He was appointed Canadian Commissioner for the West Indies on Jan. 31, 1958.

SMITH

By
R. G. C. SMITH
Commissioner For Canada

The almost total abolition of trade restrictions (with some important exceptions in Jamaica and Trinidad) through exchange control throughout the Federation (and in all British Caribbean territories including the Bahamas, British Honduras and British Guiana) opens up new markets and new opportunities for enterprising exploitation by Canadian exporters.

However, this is not to say that new sales will fall into the lap of Canadian manufacturers.

The markets now will be more competitive than ever and the liberalization moves only do away with the restrictions imposed by the shortage of dollars throughout the sterling area.

Fundamentally, the competitive position of Canadian goods remains the same.

If Canada is to benefit from these long-yearned for developments, we will have to mount a most intensive and determined drive to put our goods down in full and open competition with the goods of other countries.

Nevertheless, Canada has some built-in advantages.

In the first place, the markets of the Caribbean are an almost unique complement to Canadian production. There is an enormous amount of goodwill toward Canada and a desire to buy from us—provided only that the goods are competitive in price, design and credit terms — and, of course, we still operate under the tariff preferences provided by the 1926 Canada-West Indies Trade Agreement.

Under that agreement, Canada is guaranteed substantial tariff preferences on virtually all products.

These preferences vary from 50% of the general duties in Trinidad and Barbados to 33 1/3% in the Leewards and Windwards and 25% in Jamaica.

In exchange, the most important concession given by Canada was a substantial preferential duty on West Indian sugar, but there are other preferences given to many other West Indian products.

PASSENGER-CARGO vessels to strengthen inter-island shipping service are part of Canada's aid program to the West Indies.

The West Indies markets are relatively small and they are also difficult to cover since they are spread over an enormous area in which communication is difficult.

Nevertheless, because there is relatively little manufacturing in the islands (Jamaica and Trinidad are making significant strides in building up light industries), they do offer an interesting and profitable opening for nearly every conceivable type of consumer goods and most food products.

They are Canada's third most important market for manufactured goods.

The thriving bauxite and alumina industries of British Guiana and Jamaica, the oil-refining and producing industry of Trinidad and the sugar-refining industry of Barbados, Jamaica, Trinidad, St. Kitts and Antigua all offer a substantial and growing outlet for machinery and equipment.

The area as a whole is rapidly expanding and, as a result, the total import market for the federated territories has increased from the equivalent of about $415 million (Can.) in 1956 to about $515 million in 1958.

Canadian exports to the Federation amounted to $36 million in 1958. They have increased in 1959 and in the first nine months amounted to $28 million.

There is, however, a good deal of scope for Canada to increase its share of the West Indies markets.

Liberalization means that for most products (and it is reasonable to expect that before very long the number of products still under control will be further reduced) a new open market is available. No longer will the exporter be dealing in markets limited arbitrarily by exchange availability. His only limit now will be the normal commercial factors.

Most important, the psychological curtain erected by exchange control — often as damaging to sales possibilities as the actual legislation—will no longer impede trade development.

Unfortunately, the abolition of controls is not yet complete, but the dismantling is of such extent that only a few exporters will be still affected. Goods that are still under control and therefore need an exchange permit from the West Indian authorities before shipments may be made, are mostly oil-well exploration and refining equipment and machinery, air-conditioning equipment and motor vehicles. Roughly, that is the basic list common to all islands.

In addition, Jamaica and Trinidad have maintained controls on a number of additional commodities including the following of particular interest to Canada: holloware, processed milk, refrigerating equipment and machinery, domestic electrical appliances, cotton, paints, certain paper products, books, footwear, textiles and clothing, poultry and eggs.

The fact that a commodity appears on the "negative" list does not necessarily mean exchange permits will not be forthcoming. Insofar as items that previously entered under the Trade Liberalization Plan from Canada are concerned, all territories have undertaken to see that imports will be permitted up to the level of recent years. As has been announced, the Liberalization Plan will be terminated at the end of this year.

The licensing practice of products remaining under restriction vary from territory to territory:

- **In Jamaica,** a number of criteria will be established depending on "essentiality", extent of local production or on previous level of imports depending on the type of each item under consideration.

On some, licenses will be issued freely — for example, the controls on electrical equipment are intended to ensure that it is of the proper voltage and cycle, etc. and permits will be issued without restriction.

- **In Trinidad** licenses on a few items will be issued on the basis of essentiality, but most will be on the basis of individual importer's record of imports during 1958 from all countries less the U. K. and colonies — the quota to be used freely for imports from any country.
- **In Barbados** quotas will be issued to individual importers with a minimum established on the average imports for 1957 and 1958. Since Canadian importers will participate in global quotas under the new system, whereas under the Liberalization Plan the quotas applied only to Canada, an opportunity is thus provided for Canada to obtain a larger share of West Indian markets.

Canada's historic trade to the area has comprised a host of miscellaneous manufactured goods, but it has rested on a solid foundation of certain staples, such as dry salt cod and pollock, flour, lumber, paper, tobacco and potatoes, which will be unaffected by these liberalization moves since for the most part these products have been on Open General License for some time or they have been freely licensed. For most manufactured goods, however, the moves are of the utmost importance.

Canada's share of these markets has been steadily declining in recent years.

There are a number of reasons for this decline and it is difficult to assess their relative importance.

The restrictions on trade with the dollar area have certainly contributed to the position, although it may be noted that the U. S. has been increasing its share of the markets under the same sort of restrictions.

It should also be noted that West Indian imports have been expanding most rapidly in the field of machinery and equipment where Canada has not been a major supplier, whereas their purchases of the staple products traditionally imported from Canada have been growing more slowly.

Another factor in the situation is the liberal incentive legislation to new industries giving freedom from duty on capital equipment and sometimes on raw materials which has in some cases taken away the built-in protection of the preferential tariff system.

The displacement of some regular Canadian exports by local production — clothing, footwear, cement, milk and some paper products, for example — and the subsidy paid on U. S. flour have also tended to erode the Canadian share of the market.

Nevertheless, here is a "new" market — new in the sense that it has been opened to normal commercial competition for the first time since the war, on a great variety of manufactured goods and food products that are available in Canada.

It is to be hoped it will be the beginning of a further expansion of trade between the two countries.

Aid Plan Strengthens Ship Trade

Canada's aid program to the West Indies is in full swing.

At the Commonwealth Conference a year ago Canada announced a $10 million "Colombo Plan" for the West Indies Federation, with the money to be available at the rate of $2 million annually for five years.

Only the first two items of the program have yet been set out—identical passenger-cargo vessels to strengthen the interisland shipping service which the Federation inaugurated in 1958.

Contracts for the vessels were awarded last month by the Canadian government — one to **Canadian Vickers,** Montreal; the other to **Port Weller Shipbuilding,** Port Weller, Ont. Completion is expected in about 18 months.

The ships have been designed to specifications set out by the West Indies' government: Over-all length 298 ft.; beam 52 ft.; speed 12.5 knots; passenger capacity 200; cargo 80,000 cu. ft.; crew 49.

Another part of the Canadian aid program consists of so-called "technical assistance"—making available the services of Canadians expert in various technical fields.

Starting last year with Eric Gold, a Canadian housing expert, some 10 Canadians have spent varying periods advising West Indian government officials. Fields include statistics, forestry, fisheries, technical education, and post office matters.

RADIO-CANADA

Daily shortwave transmissions to the Caribbean include news reports and commentaries, talks, interviews, and features. Tune in to CKRP 21.60 Mc/s, 13.89 m., 5.00 to 5.30 p.m. EST. Write for free illustrated Program Schedule.

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Where Are Our Salesmen?

West Indies looks to Canada to increase trade . . .

The Canadian share of the growing West Indies market continues to get smaller.

That is one blunt, inescapable fact emerging from a study of Canada-West Indies relations.

At the same time, the West Indies continue to send Canada essential materials in increasing amounts: sugar, petroleum products and bauxite and alumina.

C. C. Milne, FP news editor, traveled to the Eastern Caribbean to gather special material for this report.

In terms of Canada's total trade of more than $10,000 million a year, the amount involved is small: a two-way exchange of $98.7 million in 1957 and $78.9 million in 1958.

Back in 1935-36, Canada had 11% of a $77 million West Indies market.

Last year, it had 8% of a $500 million-plus market.

That market is going to keep on growing. Political federation, economic union and all the forces driving a young nation toward a better living standard will see to that.

The big question then remains for Canada: How can we help? How can we take part in it?

The Trade Fairs of the Canadian Government in Port-of-Spain, Trinidad, and Kingston, Jamaica, combined with the 40-man trade mission of the Canadian Chamber of Commerce, were tangible evidence of Canadian interest.

Practical evidence of the value of the fairs: about $1 million in new business was directly traceable to the displays and sales activities.

Since the trade fairs, the West Indies has removed restrictions on most imports from the dollar area, and the paper work of vouchers and imports permits has been eliminated.

But in October, a prominent retailer of Bridgetown, Barbados, told **FP** he hadn't seen a Canadian salesman this year.

"We buy some things from Canada. Always have and always will," he said. "But after the restrictions were lifted, I had thought they would have come down to try to sell us more."

Among the items "liberalized" are canned vegetables and soups, prepared breakfast foods, kitchen and household woodenware, pharmaceutical and proprietary medicines, cellulose and plastic film, toys, pens and pencils, malt, printing and writing paper, electric wire and cable and various types of machinery and equipment.

As Guy Smith, Commissioner for Canada in the West Indies, points out in a separate article (see p. 50): "Liberalization means that for most products . . . a new open market is available. No longer will the exporter be dealing in markets limited arbitrarily by exchange availability. His only limit now will be the normal commercial factors."

Mr. Smith further points out that:

"There is an enormous amount of goodwill toward Canada (in the Caribbean) and a desire to buy from us —provided only that the goods are competitive in price, design and credit terms."

This is, perhaps, the gloomy side of Canada-West Indies relations. The fact remains that unless Canadian companies show more salesmanship in the Caribbean, Canada will continue to get a smaller share of a bigger pie.

There are brighter sides, as other articles in this Special Report show.

The Caribbean will always be a major tourist attraction for Canadians, and this year has been no exception. In Barbados alone, Canadian visitors had increased from 1,859 in 1956 to 2,499 in 1958. And the first six months of this year alone showed more than 2,000 Canadian visitors.

"Barbados is just about booked solid for the winter season—Dec. 15 to April 15—and we expect that 1959 will show about double the number of Canadian visitors over 1958," an official of Barbados Tourist Board told **FP**.

The Caribbean holds other interests for Canadians, including the possibilities of investment. The list of Canadian firms or branch plants in Jamaica continues to grow. Hotel and resort interest, concentrated for the past few years in Jamaica's North Shore, has been spreading through the islands and there is no doubt but that a boom in development is under way.

Visitors to the islands who express any doubt about the success of Federation, politically or economically, get one reply: "We can't afford to fail."

This is a reply which is to be expected from federal government officials, faced with the duty of making it succeed.

But Dr. Eric Williams, Trinidad's fiery premier who is often at odds with federal officials on details, put it plainly when he told **FP**: "We will fight over procedures, but not the principle.

"Unless we build on solid ground, our Federation will mean nothing. For example, we feel in Trinidad that tax and customs concessions and incentives to new industry should be standard among all the islands. But that is a detail which can be worked out. Right now, the important thing is to get more industry. And in this, we look to Canadian help."

INNER HARBOR or careenage at Bridgetown, Barbados, where Caribbean schooners shelter. New harbor will be built farther along the shore, to the left in this picture.

We Export

Principal Canadian Exports from the West Indies*

	1956	1957	1958
	(thousands of dollars)		
Wheat flour	8,469	7,251	7,449
Tobacco	1,910	1,813	1,964
Oats	175	156	187
Salted and pickled fish	5,196	5,657	4,042
Canned fish	1,452	1,447	1,505
Meat	1,970	1,823	2,163
Milk	1,234	881	108
Potatoes, except seed	480	366	603
Soups	163	193	311
Mixed feeds	727	623	502
Boots and shoes with leather uppers	421	536	404
Textiles and manufactures	1,417	1,995	1,727
Lumber	2,000	1,762	1,665
Medicinal preparations	210	351	262
Paints, enamels, lacquers and varnish	375	427	438
Tires and tubes	241	382	295
Motor vehicles and parts	1,145	1,008	589
Mining machinery and parts	464	635	89
Machinery and parts, n.o.p.	467	744	252
Barites	642	383	472
Structural steel	759	725	230

*Jamaica, Trinidad, Barbados, Leeward and Windward Islands.

We Import

Principal Canadian Imports from the West Indies*

	1956	1957	1958
Sugar	17,576	23,359	11,480
Molasses	2,188	2,721	2,618
Rum	1,040	1,056	1,216
Coffee	394	434	269
Cocoa beans and cocoa butter	960	693	1,923
Grapefruit juice	11	13	28
Oranges and grapefruit, fresh	17	—	5
Nutmeg and spices	267	304	272
Petroleum products	7,387	3,491	5,262
Bauxite and alumina	11,879	23,313	18,506

*Jamaica, Trinidad, Barbados, Leeward and Windward Islands.

Federation

Young Brother Growing Up

Canadians watching the politicians of the Federation of the West Indies at work, find many parallels to Canadian history, past and present.

In a session which began Nov. 16 in Federal House, Port of Spain, Trinidad, the House of Representatives began, slowly, to put more flesh on the framework of confederation.

The framework was laid back in 1932, when West Indian political leaders met in Dominica. In 1947, at Montego Bay, Jamaica, a committee was set up to examine the whole process of creating a Federation. On Feb. 23, 1956, in London, the agreement to federate was signed, and the first federal election was held March 25, 1958.

It brought together 45 representatives from the 10 island units—comparable to Canada's 10 provinces.

Some units are large—Trinidad and Jamaica. Some are comparatively wealthy — Barbados. At least one is tiny—Montserrat's 32 sq. mi.

And as with Canada's provinces, each wants to be a part of Federation, but without giving up too much of its own autonomy.

In the manner of Quebec's Duplessis and Ontario's Hepburn, Trinidad's Dr. Eric Williams and Jamaica's Norman Manley are sparring with the Federal government, protecting what each believes firmly to be the rights of his own constituents but still — sometimes reluctantly — moving toward the good of Federation.

One example is on the question of customs union, by which goods and labor could move freely from island to island within the Federation. (At present, each unit has its own tariffs and customs duties.)

A working committee has been set up to examine this whole question.

Mr. Manley, returning to Jamaica from a Federal Committee meeting, said that "one of the working parties is to make a study of what becoming a free and independent nation involves, and to examine different structures for a Dominion so that we can later on choose which one we think will suit us best.

"Another working party is to make a practical study of Customs Union in the hope that we can, in the not too distant future, make a cautious and sensible start."

As a prominent Federal official told FP: "We're going to have customs union. Manufacturers shipping into the islands or coming here to set up business can be assured of that. But we're not going to be stampeded into it, and right now, no one knows just what form it is going to take."

Another of the touchy points over which much argument can be expected is that of representation.

There are 45 members in the Legislature, representing 3 million people.

Jamaica, which has 50% of the population, has 17 representatives; Trinidad and Tobago have 10 representatives for 800,000; Barbados, five for 235,000, the other islands two each, down to Montserrat with one representative for its 14,500 population.

Jamaica wants "representation according to population", increasing the number of Federal Members if necessary to do it, so that it would then hold one-half of the seats in the House. The other units object, on the grounds that Jamaica would then virtually control the Federal government.

Prof. Henry Steel Commager, in a lecture on The Constitution in Port of Spain, summed up the view of the other units when he said:

"Although there is no reason why the present distribution of seats should be regarded as a final arbitrary decision from which no deviation will be permissible, it is unlikely that any revision would be undertaken without each territory trying to ensure that in any new weighing of representation there should be some equipoise between voting strength and unit adequacy in the over-all balance of influence."

Money is, at the moment, an even more important matter for the West Indies' Federal government.

In Canada, Ottawa wrestles with the problem of a $5,000 million budget for 17 million people.

In Port-of-Spain the Federal budget just introduced calls for revenues of BW $15 million, expenditures of BW $16.6 million, for three million people. (That's about $9 million and $10 million Canadian, respectively).

Naturally, there is no comparison between the standards of living, the productive wealth and the functions of the two federal governments. But it does indicate something of the West Indian problem.

There, most of the islands —with the exception of Trinidad, Jamaica, Barbados and St. Kitts—have been operating their unit governments with the help of grants-in-aid from the British government, and substantial assistance from the Colonial Welfare & Development Fund.

The West Indies federal government will not be able to take over all of these aids, but it will be offering help to the islands.

It will also set up a Central Bank and loan and guaranty fund to provide long-term credit facilities for private investment in industry and tourism.

Among other steps proposed in the throne speech are:

- **Federalize the postal service** (each unit now has its own);
- **Consider a unified West Indian** currency;
- **Measures to train West Indian** diplomats;
- **A study of air** transport needs.

In the International field, the Federal government has already moved to take over the powers to conduct negotiations and sign agreements with other countries.

The first of these is with Venezuela, on a problem being pressed by Trinidad in which the Trinidad government objected strongly to Venezuelan measures against fishermen who had drifted or been blown ashore.

This move may also help bring about a solution of the clash between Trinidad's Eric Williams and U. S. officials over the Chaguarramas base, held by the U. S. under a wartime lease signed with the British government.

Williams wants this as the future site of federal operations in Trinidad, but so far the U. S. has indicated it would prefer to remain.

On this point, the Trinidad premier told **FP**: "I feel that the Federal government should give the units the right to negotiate certain matters of interest only to them, and to have representation abroad, always subject of course to the approval of the Federal government."

He referred specifically to the fact that Canadian provinces have trade and industry representatives in the U. K.

So the Canada-West Indies parallel goes.

To Canadians, the younger brother of the Commonwealth in the islands of the sun will be an interesting study.

Growing Demands For Power

The growing demand for power in Jamaica is requiring a rapid expansion of generating facilities by **Jamaica Public Service Co.**, Canadian-controlled utility which supplies 95% of the public power on the island.

Power consumption, 5 million kilowatt hours in 1925 by 4,000 customers, had risen to 45 million kwh by 20,000 customers in 1946. Last year, sales were nearly four times the 1946 level—173 million kwh to 47,000 customers.

At the end of 1958, generating capacity was 58,400 kw. By 1963 it expects to increase this to 91,000.

New units being built include a 6,000 kw hydro station at Maggotty Falls in Jamaica's southwest interior (now about complete), and a 15,000 kw steam unit at Hunts Bay near Kingston, to be ready in 1960. A similar 15,000 kw unit at Hunts Bay was completed last December.

1960 Start For Brewery

Home-financed **Banks Barbados Breweries Ltd.** will be in operation in 1960, Chairman Peter D'Aguiar has advised **FP**.

The company was formed early this year, with issued capital of 1,600,000 shares of $BW1 each (55c Canadian).

There were 3,342 applications for 3,241,643 shares, and shares were allotted throughout the Federated West Indies, with applicants from Barbados and the Leeward and Windward Islands getting the largest proportions.

Construction will start next February, following tender-calls in December. Architect is Eric Friehling of Denmark. Equipment will come from Denmark, Germany, England and the U. S.

The building will be a portal-frame prefabricated structure, 360 ft. by 90 ft., 20 ft. high.

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Stollmeyer:

Seeks a Pioneer Industry

Charles Rex Stollmeyer, commissioner for the West Indies, British Guiana and British Honduras in Canada, was born in Trinidad, educated at Queen's Royal College, Trinidad; St. Andrew's College, Toronto, and Dartmouth College, New Hampshire. In 1928 he joined his father's import and export business in Port of Spain, Trinidad. From 1931 to 1958 he was in the West Indian service as a trade commissioner, and in 1958 was appointed Commissioner.

STOLLMEYER

By C. REX STOLLMEYER
Commissioner for The West Indies, British Guiana and British Honduras in Canada

The history of trade between Canada and the West Indies is a long one dating back to the earliest days of European settlement in North America.

It was confined originally within very narrow limits and was carried on almost entirely with the Maritime Provinces. It consisted mainly of the exchange of sugar, molasses and rum for fish, forestry and vegetable products.

Interest in the Canadian market was stimulated considerably at the turn of the present century when the West Indies lost the U. S. sugar market, to Puerto Rico, the Philippines and Cuba.

This coupled with a Canadian enthusiasm for imperial preference led to a series of agreements culminating in the Canada-West Indies Agreement of 1925 which has governed trading relationships since that time.

Broadly speaking, Canada offered a general minimum preference of 50% on imports of West Indian origin besides a number of specific preferences on certain major items such as bananas, cocoa and sugar.

Reciprocally, the territories undertook to extend minimum preferences as follows: Barbados, British Guiana, Trinidad, 50%; British Honduras, Leeward and Windward Islands, 33 1/3%; Bahamas and Jamaica, 25%; In addition, they accorded specific preferences on a number of Canadian exports.

The Canadian government also recognized the importance of a steamship line, and instead of the old system of subsidy of private lines it was agreed that the Canadian government should run its own ships, the **Canadian National Steamships**, and that the West Indian government should subsidize it. In the course of the various discussions and negotiations, improvement in the cable services was also secured.

Following the 1925 agreement trade between the two areas developed to a substantial quantity and variety.

In this growth Canadian National Steamships played a vital role in transporting a large proportion of the products of the West Indies.

The war years and their aftermath brought changes which necessitated adjustments in the pattern of Canada-West Indies trade.

The major vessels of the Canadian National Steamship fleet fell victim to hostilities or obsolescence and were replaced by smaller ships with less low-temperature capacity, a circumstance which contributed to the elimination of West Indies trade with Canada in bananas, citrus and tomatoes, and resulted in a diversion of trade to the U.K. where the territories found it to their advantage to enter into long-term price contracts for the sale of their bananas and citrus products.

Under these circumstances it was inevitable that Canadian importers would turn to other and adjacent countries to fill the need and the result is that today the West Indian exporters are exposed to severe competition from the U.S. as well as from the Central American and Caribbean republics in bananas, citrus fruit and juices.

Furthermore, as a result of the dollar shortage in the sterling area, restrictions on imports of Canadian goods into the West Indies were imposed. But a British West Indies Trade Liberalization Plan was introduced in 1951 designed to maintain token quantities of Canadian products in the West Indies market. This has afforded Canadian exporters some initiative in the movement of their goods to the territories.

Prospects for greater trade between the two areas depend on a variety of factors.

With a few minor exceptions, there are no obstacles to the admission of West Indian goods into Canada. But the fact must be faced that the territories are presently low in productivity, with exports covering a narrow range of major products and the extent to which our exports to Canada can be expanded bears a direct relationship to the degree of economic development that takes place in the Federation over the next few years.

It will depend too on the measures taken to exploit the Canadian market to the fullest extent. The success of such a drive will be contingent on the territories recognizing the existing competition from the U. S., Central American countries and Caribbean republics in respect of such commodities as bananas, citrus, sugar, molasses, rum and coffee, and attempting to provide substantially increased quantities of these products that will be competitive both in terms of quality and of price.

The availability of adequate shipping and refrigerated capacity is of course essential if the territories are ever to succeed in reintroducing or introducing fruit, vegetable or derived products which require refrigerated transport.

On the question of increased exports from Canada to the West Indies one significant step was taken by the West Indies about the middle of this year which has had the effect of stimulating the interest of Canadian exporters in that market.

This was the relaxation of restrictions on imports from the dollar areas. The territories have all now reduced considerably the list of items that still require import licenses so that the way is left open for Canadian manufacturers to expand sales of their products in the West Indies. In view of this development the Canadian government announced recently that the British West Indies Trade Liberalization Plan will be terminated on Dec. 31, 1959.

The West Indian territories recognize that in order to progress it will be necessary for them to build on the twin pillars of Agriculture and Industry.

Traditionally the territories are agricultural but a concerted drive is now on, particularly in Jamaica, Trinidad and Barbados, to encourage investment in industry and to stimulate the tourist trade.

These three territories have set up Industrial Development Corporations for the specific purpose of facilitating and stimulating the expansion of existing industries and the establishment of new industries.

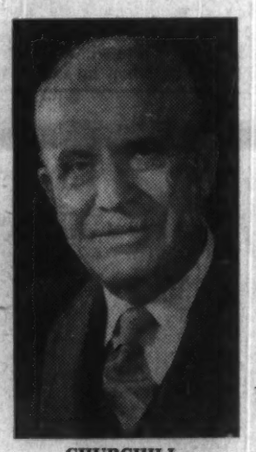
In this drive several inducements are offered to investors and capital from overseas is of course very welcome. All the territories allow new or underdeveloped industries, periods of freedom from income tax ranging from five to seven years, with duty free import of plant, equipment and machinery for such industries that are declared to be "pioneer industries".

If, as we hope, Canadians will avail themselves of investment opportunities and incentives in the West Indies, then the result will be the provision of more employment, with a consequent rise in the standard of living.

It is clear that any such rise in the standard of living will increase the demand for Canadian goods, and in so far as Canadian assistance tends to raise the West Indian standard of living it will improve the position of the Canadian exporter.

Robert W. McRae, M.A. (Econ.) is a frequent contributor to FP on matters of economic interest in the Caribbean.

'Study West Indies Markets First Hand'



CHURCHILL

By GORDON CHURCHILL,
Minister of Trade and Commerce

Eleven months have elapsed since the first of two Canadian trade fairs in the West Indies was opened in Kingston, Jamaica, by Prime Minister Sir Grantley Adams.

That and a second in Port-of-Spain, Trinidad, served a most useful purpose in providing a better understanding of Canada and a wider demand for Canadian products.

The participation by Canadian firms in those trade fairs was gratifying, and indicated an increasing interest in the market potential of the West Indies.

This interest was also reflected in the goodwill and trade mission of the Canadian Chamber of Commerce, which enabled some 40 leading businessmen to discuss mutual problems with government officials and members of chambers of commerce in Jamaica, Trinidad, British Guiana and Barbados.

I was pleased that The Financial Post provided its readers with some idea of the over-all purpose of our trade promotional efforts, and those of the mission.

The West Indies supplement published last December directed attention to the Caribbean area, and copies distributed to a selected mailing list reminded residents of the West Indies of the continuing desire of Canadians for closer relations with the Federation.

I wish to congratulate the publishers on their decision to produce a second supplement, which should stimulate additional interest in the West Indian market.

The removal of most of the remaining import restrictions earlier this year and the termination at the end of this month of the West Indies Liberalization Plan introduces a new postwar pattern that should present exporters with greater opportunities, provided they are prepared to exercise initiative in promoting the sale of their products.

While our trade commissioners in Port-of-Spain and Kingston are able to render substantial assistance, and guidance may be obtained from departmental officials in Ottawa, I urge Canadian businessmen to take a long view of market possibilities and to study the West Indies at first hand.

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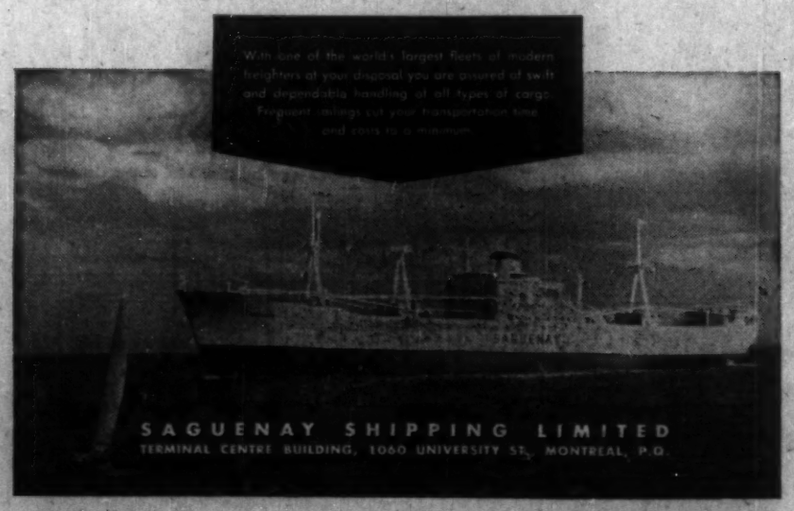

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This is the ideal time to consider the establishment of industry and to invest in the growing economy of this most important member of the West Indian Federation. Generous tax concessions and other incentive legislation smooth the way for your entry into this market, and good Jamaican labour is quickly adaptable to new skills.
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Canadian Investors....

There is a little bit of Jamaica (WI) in Toronto!

It's the Jamaica Industrial Development Corporation office in the Board of Trade Building.

Your visit is cordially invited.

We cannot offer a lazy day on the beach with the startlingly blue Caribbean in the background.

Nor can we provide a sample of the gracious living being experienced by your fellow countrymen who have, in increasing numbers, established branches of their businesses on our island.

But we can provide you with the economic facts of industrial life in Jamaica....

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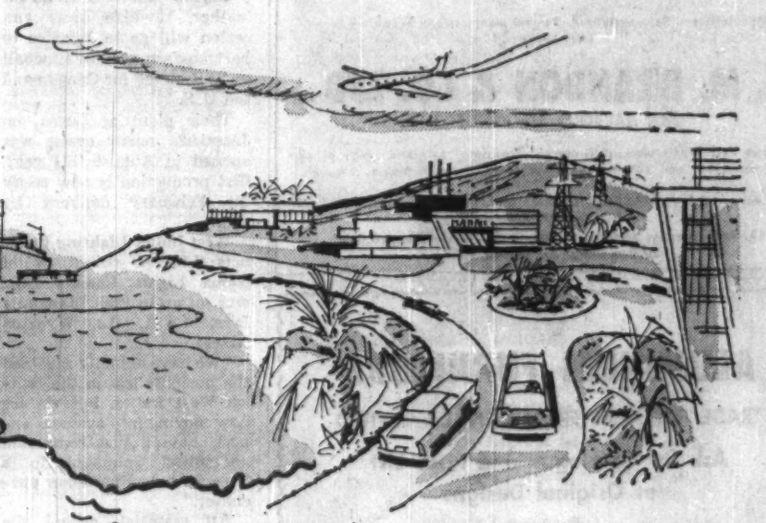
Canadian manufacturers by the score have already invested millions in Jamaica. More are actively investigating investment possibilities today. After your visit with us, we suggest you discuss the matter with them and get first hand information about their experience.

Wills O Isaacs

The Hon. Wills O. Isaacs
Minister of Trade and Industry
Jamaica, West Indies

It pays to do business in....

JAMAICA



IDC has built manufacturing facilities like these for lease to-operators, and has a staff of experts to assist in the design and construction of similar plants.

Information on plant sites, construction, financing, utilities, natural resources or other requirements available at

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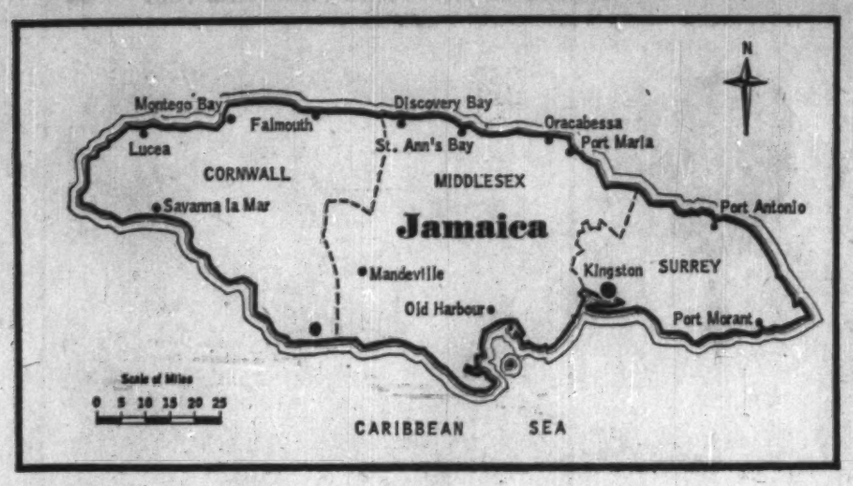

Canada

Helps Jamaica Grow

From 1952 to 1958, more than $11 million was put into new industrial development in Jamaica.

Of this, enterprise put up $8.6 million; Jamaica's Industrial Development Commission advanced $2.4 million.

These are IDC's estimates of the result of its intensive drive to expand the island's industrial production and provide jobs.

Canada's economic ties with Jamaica have been growing stronger each year, as Canadian firms move into the area. Depending on its product, each company has varying reasons for the move:

- **To get a foothold** into the Federation market.
- **To get lower labor costs** and compete in the export market.
- **To use lower labor costs** and Canadian raw products for the Canadian market.

One of the earliest Canadian companies to make the move was **Shirriff's (Jamaica) Ltd.**, now a part of **Salada-Shirriff-Horsey Ltd.**, which established in Jamaica in 1947.

At that time, the plant was established in the sterling area because of currency restrictions, selling chiefly jelly powders.

"Its present function is much more extensive, providing us with a well-established base for expanding operations throughout the Caribbean as well as in the Central and South American nations where we feel there is a growing market for our products," said Grant Horsey, president of Salada-Shirriff-Horsey.

"Although, at the present time, Shirriff's (Jamaica) produces only one of our major products, plans are being made for the introduction of additional Salada-Shirriff-Horsey lines to our operations in Kingston," Horsey said.

This year, the **George M. Pattinson** textile firm of Preston, Ont., signed an agreement with IDC and began to move its plant to a 100,000 sq. ft. building erected by IDC near Kingston. The company's reason, according to Laurie Fairfield, Sr., who negotiated the move:

The company could no longer produce woolen blankets in Canada at a price which would compete with imports.

With lower labor costs, the company expects to be able to compete in the Canadian market.

Another newcomer in a different field, but with the same reason, is **Wellinger & Dunn Ltd.** of Toronto, manufacturers of leather goods.

When imports of lower-priced baseball gloves began to cut into their market, they looked at Jamaica. Their Canadian plant will continue to produce their top-price products, but Canadian leather, rawhide laces and cotton will go to Jamaica to be transformed into baseball mitts destined for Canada and the U. S.

Their plant at Lucea, on Jamaica's north coast, was opened in August this year, first production is now ready for February delivery by ship.

West Indies Lighting Products Ltd., a subsidiary of **Noma Lights Canada Ltd.**, was set up in 1958. Managing Director A. L. Wynston states:

"We have not only regained the business lost in the British West Indies, but we are now moving into overseas export, having just completed an initial shipment to a Southern Rhodesian purchaser."

All material, except the bulbs are shipped from Canada to Jamaica, largely using fast freight trucks to Miami and then **Pan American Airways** and Ransa Air Lines to Kingston.

Labor rates and access to South American markets are given as the reason for the move to Jamaica by **Commodore Portable Typewriter Co.** Jack Tramiel, company president, reports the branch will make and assemble typewriters and radios for the southern markets.

L. E. Waterman Pen Co., of Montreal, has entered the leather wallet and French purse field. Waterman's have purchased controlling interest in Jamaica's **Daniel Ltd.**, previously headed by Daniel Nash. Nash stays on as design director of **Waterman Leather Products, Ltd.**, the reconstituted Jamaica firm.

More than 180 home workers, plus 60 plant employees, have been undergoing training since mid-summer. Beadwork panels and piece leather work are done in the homes, for subsequent plant assembly.

First shipment of Waterman Leather moved north by **TCA** to Canada during October, consigned to the parent firm's St. Lambert distributing centre.

Waterman will distribute product in Canada only. U. S. comparable product will continue to be handled by Daniel Nash from his New Jersey headquarters.

Plant is located on Kingston's Industrial Estate. Firm will come under Export Industries (Encouragement) Law, hence gaining free customs importation of machinery and raw materials, plus tax and other benefits of other incentive laws. To so qualify, all production must be marketed abroad.

Canadian and other raw materials will move down to Jamaica, be flown back in finished form.

Other importers of Canadian raw materials:

West Indies Paint Ltd., manufacturing under license from **Glidden Paint Co.**, Cleveland, which gets some materials from Glidden's Toronto plant.

Bata Shoe Co., a part of the Bata worldwide network, imports "considerable quantities" of raw materials from Canada.

Seagram interests, long one of Jamaica's big exporters to Canada, include three of the major rum distillers; Captain Morgan, Myers and Edwin Charley.

This fall, Seagram's purchased a controlling interest in **C. B. Facey Ltd.**, one of the island's largest pharmaceutical firms. It is also an import agent for hardware, machinery, sanitary fixtures and electrical supplies.

Samuel Bronfman, head of the House of Seagram, told **FP**:

"At our Jamaican estates, our sugar mills, our rum and bottling operations, we are proud to employ local personnel and to produce products worthy of the highest standards in the rum industry.

"Our faith in the future of Jamaica is expressed in the steady growth of our operations, which we are confident will be a source of continued pride to the people of Jamaica."

"These operations include the most up-to-date sugar mills, bottling operations and, in addition, a steady advancement in the development of beef cattle — in which we were among the pioneers — to help make Jamaica self-sufficient with regard to its meat requirements.

"We are helping to make Jamaica better known throughout the world through the sale of our rum products. And through investment in the **Rose Hall Development Co.**, we are contributing to the tourist industry of this wonderful "Pleasure Island."

BASEBALL MITT manufacturers, Wellinger & Dunn Ltd., Toronto, have moved some of their production to a plant on Jamaica's north coast.

Citizenship

Good citizenship in Jamaica is Aljam's pride.

Apart from creating employment, new skills, and revenue for further Jamaican development, Aljam contributes many community benefits:

- *Company grants, loans and help in kind to local schools stimulate educational development.*
- *Housing for key employees, playing fields and playgrounds stimulate community growth.*
- *Medical care at nominal cost to employees, and an extension to the local hospital, to provide modern facilities, add to employee well being and morale.*
- *Public transport benefits too. The Jamaican railway depends largely on Aljam's support — alumina was over one-third of all the freight carried in 1958.*
- *Local industries such as textile mills and the cement factory find Aljam a good customer.*

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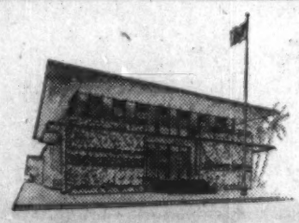

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Barbados

Seeks Light Industry

Nature has blessed the island of Barbados in many ways.

But those blessings have created problems, and Barbadians are not leaving it to nature to find a solution. They are tackling the problems directly and aggressively.

Aim of the Barbados Development Board:

- **to attract light industry** which would provide employment and help fill the island's growing needs;
- **to supplement the one-crop economy** (sugar) with other exports both outside and inside the federation;
- **to take full advantage** of the tourist potential by encouraging the construction of more accommodation, ranging from luxury resorts to small guest houses.

Why this three-pronged drive?

Nature helped force it on the island's 230,000 population.

Barbados, roughly pear-shaped 21 mi. by 14 mi., is rolling limestone, its highest point about 1,100 ft. above sea-level. Trade winds keep its temperature between 75 and 85 deg. F. winter and summer.

It is most easterly of the Caribbean islands, and while hurricanes may be "born" near it, in passing they rarely reach the velocity and damaging force they have by the time they get closer to the U. S. coast.

Total annual rainfall is about 60 in., with August and September the wet months.

White sand beaches are spotted all around the island.

It was on this island in the sun that sugar cane cultivation was introduced by the English in 1640. A census in 1684 showed a population of 20,000 whites and 46,000 slaves.

Today, more than 40% of the islands 163 sq. mi. is planted in sugar.

Sugar, rum and molasses have remained the island's chief source of income for 300 years.

Only one statistic is needed to show the importance: Out of total exports of $BW40.4 million in 1958, sugar and its products accounted for $BW33.6 million.

But while the sugar income remained relatively constant (record crop was 205,000 tons in 1957; this year it is 184,000 tons) another source of income was showing remarkable increase.

This was tourism.

By 1950, Barbados' income from tourism and services was valued at $BW5.4 million. By 1957, it had more than tripled to $BW16.3 million and 1959 income is being estimated at well over $BW20 million.

In 1958 there were 24,945 visitors, compared with 8,750 in 1947 and 17,800 in 1956.

But the influx of visitors added to one of Barbados' problems—rising total of imports, required to provide accommodation and services, and in line with the rising standard of living.

In 1950, the island's imports were valued at $BW38.7 million. By 1957, they were $BW68.3 million and in 1958, $BW73.4 million.

Even the important revenue from tourism did not bring the trade figures into balance.

That's why Barbados is determined to add light industries which will help replace some of the import supply lines.

Currently, the most important secondary industries are those producing edible oils, laundry soap, margarine and lard compound, using copra as raw material. Other industries include confectionery and biscuit-making and shirts and other clothing.

Plan New Harbor For Bridgeport

For centuries, the Careenage at Bridgeport, Barbados has been one of the busiest and most picturesque spots in the Caribbean.

Here, island schooners dock with their variety of cargoes and here the lighters come in with the cargoes of deep-sea ships lying at anchor in the harbor.

Island schooners will continue to use the Careenage, but the day of the barge-like lighter is almost over.

North of the Careenage a deep-water harbor is under construction, scheduled for completion in 1961. A 1,200-ft. quay wall will provide two berths, with a third 500-ft. berth on the inner part of the harbor and additional berths for five ships inside the breakwater. Minimum depth will be 32 ft.

Transit sheds and facilities for bulk loading and storage of sugar will also be provided and it is expected refrigerated storage facilities will be added.

The Barbados Development Board reports that consideration is being given to establishing a freeport manufacturing area where factories and warehouses can be set up for export industries to serve the Federation and other export markets.

Barbados expects that completion of the deepwater harbor will enable the island to retain its position as a distributing point for the Eastern Caribbean area.

Oil Boosts Trinidad Revenues

Petroleum operations — both crude production and refinery — play an increasingly important role in Trinidad's economy.

Out of total exports of $BW 393.5 million in 1958, mineral fuels accounted for more than 75%. Government revenue from oil royalties alone has increased from $8.3 million in 1954 to $16 million last year.

Including income tax, the Trinidad government's revenue from oil in 1957 was $46.1 million, out of total revenues of $111 million in the year.

Payments to employees have risen from $BW13.9 million in 1946 to $37.6 million.

These are the major facts in Trinidad's biggest industry. Behind it are many of the problems familiar to Western Canada — successes and failures in drilling, and the fluctuations of world prices.

From the production end, there are several major differences. Trinidad's crude reserves are estimated at about 300 million bbls.; Canada has more than 3,000 million and growing rapidly; Trinidad's production from 3,000 wells is about 90,000 b/d; Canada's production from 14,000 wells is 507,000 b/d.

In Trinidad's whole area of about 2,000 sq. miles, the oil is concentrated in the southern half. The oil is found in relatively small pools, and the wells are spaced close together.

A special report on Trinidad's oil industry, published in December, 1958, by W. J. Levy, Inc., of New York, stated that: "Modest results in exploration require that numerous wildcat wells be drilled, while low production per well magnifies development drilling requirements. In all, the annual drilling program is now on the order of 300 wells."

"Prospects have been reshaped by two potentialities — exploration activity in off-

(Continued on page 56)

Represent Boards

Barbados Development and Tourist Boards have appointed Pemberton, Freeman, Bennett & Milne Ltd., 550 Church Street, Toronto, to act as their representatives in Canada.

Representing the agency, Tony King, account executive, and Kim Beattie, managing director of Canadian PR Consultants, associated public relations firm, conducted a survey of the island's economic prospects, investment opportunities, and tourist accommodation.

One major promotion will be for summer holidays in Barbados, where the trade winds keep temperatures at a comfortable 70 to 84 deg. F.

Trinidad Production-1958

	Oil 000 bbl.	N. gas mill. cu. ft.
Antilles Petroleum Co.	1,628.0	2,705
Apex (Trinidad) Oilfields Ltd.	3,142.5	3,974
Dominion Oil Ltd.	1,852	...
Kern Trinidad Oilfields Ltd.	1,143.2	392
Premier Cons. Oilfields Ltd.	418.6	530
Shell Trinidad Ltd.	7,006.7	16,210
Texaco Trinidad Inc.	14,328.1	32,500
Trinidad Northern Areas	1,981.1	1,934
Trin. Central Oilfields	1,628.1	8,267
Trin. Petroleum Dev. Co.	5,086.8	12,478
Totals:	37,355.1	79,190

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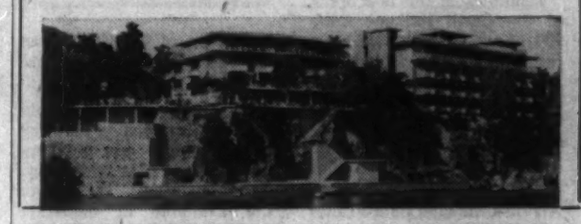

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The MONA Hotel and Cottages

The historic Mona Great House once the residence of the original owner of the famous Mona Sugar Estate, forms the central feature of the Mona Hotel and Cottages.

The picturesque Hope Botanical Gardens are within easy walking distance and the University College of the West Indies is but a mile from the hotel entrance.

Para Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled south-east coast is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.

Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.

See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.

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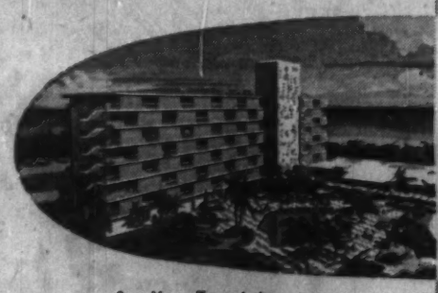

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Dominica Offers Off-Beat Holiday

Lying between the French islands of Guadeloupe and Martinique, the island of Dominica with 305 sq. mi. is the third largest of the units which make up the Federation of West Indies.

It is the least advanced of the 10 units, on an economic basis, partly because of its geography and climate. It is rugged — up to 4,700 ft. at Mount Diabloton—with few of the white sand beaches which mark the other islands. Its dry season is in February and March — and rainfall up to 300 in. a year has been measured on its heavily wooded ranges.

A new airstrip has been opened up at Melville Hall on the northeast coast, 32 mi. by mountain road from the capital, Roseau (population, 10,000).

Dominica is the last home of the Carib Indians, some 700 of whom now live on a reservation. The island was granted by patent to the Earl of Carlisle in 1627, but the Caribs resisted attempts at settlement by both French and English.

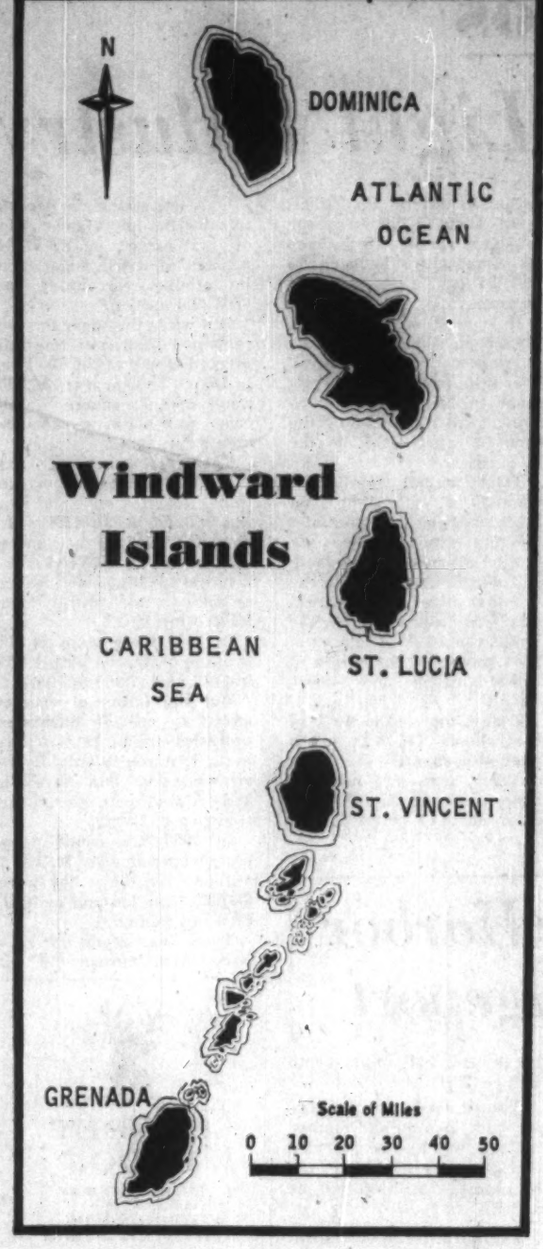
In 1748, in the Treaty of Aix-la-Chapelle, both France and England agreed to leave the island to the Caribs, but the agreement was not kept, by either side. It changed hands several times before the British held possession in 1805.

Mrs. Phyllis Shand Allfrey, one of Dominica's two representatives in the first Federal House of Representatives, is a member of the Cabinet as Minister of Labor and Social Affairs.

For the tourist who wants to get off the beaten path for a few days, Dominica offers a rugged tropical grandeur. Accommodations at Roseau are available at moderate rates in such boarding-house hotels as Hotel de Paz, Cherry Lodge and Ten Rest.

Dominica

Area (sq. mi.)	305
Population	66,600
1958-59 Budget: ($BW '000)	
Revenue	5,129
Expenditure	5,123
Principal exports (1958):	
Cocoa beans (cwt)	3,000
Lime juice ('000 gal.)	727
('000 lb)	
Limes	74
Copra	2,205
Lime oil	43
Bananas	43,718



Grenada

Area (sq. mi.)	133
Population	91,700
1958-59 Budget: ($BW '000)	
Revenue	5,041
Expenditure	6,073
Principal Exports (1958):	
('000 lb.)	
Cocoa beans	2,900
Bananas	26,100
Nutmegs	3,157
Mace	202
Cotton	123

Grenada Recalls Quebec

When Hurricane Janet passed over the 133 sq. mi. of Grenada on Sept. 22, 1955, it left a trail of devastation from which the island is only now recovering.

Major disaster was in the destruction of an estimated 90% of the nutmeg trees which had given Grenada the title "Spice Island of the West."

To get cash crops in a hurry, much of the land was planted in bananas and cocoa-beans, and the recovery is reflected in the export figures. Domestic exports of $BW8.7 million in 1955 dropped to $4.8 million in 1956 and $4.4 million in 1957. Last year they were again over the $8 million mark.

Experts point out that the damage to the nutmeg trees may prove a blessing in disguise. In some areas, the few trees left standing have been bearing in increased quantities. Also, while normally the tree takes about 15 years to bear, enforced research has developed methods to bring on a new crop in about one third the time.

Also destroyed in the hurricane was the deep-water harbor of the capital, St. George's. This has been rebuilt and new and better accommodation for shipping opened this year.

Canadians find St. George's reminiscent of old Quebec City, with its narrow, hilly streets opening out to harbor views. Chief hotels in the city (population 10,000) are the Santa Maria, high over the harbor; the downtown Hotel St. James, Antilles and the Seaview.

Close by the city is its famed Grand Anse Beach, white sand and coconut palms with a nearby nine-hole golf course.

Mountains rising to 2,000 ft. add spice to the tourists' views, but the beaches are attracting the attention of tourist development. A Venezuelan group is developing a major site near St. George's under the name True Blue, while Seahaven and Silver Sands are being developed as cottage-type inns.

At Point Saline, on the southwestern tip of the island, there are eight separate beaches open for development.

As with most of the Caribbean islands, Grenada has its historic and romantic spots. One of these is Sauteurs, a town near a steep cliff on the northern tip of the island. Legend says that a group of fierce Carib Indians jumped off the cliff to death rather than surrender to the French forces which hemmed them in.

looking to the West Indies?

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St. Vincent Economy Built On Banana, Arrowroot Crops

St. Vincent

Area (sq. mi.)	150
Population	81,800
1958-59 Budget: ($BW '000)	
Revenue	5,988
Expenditure	5,672
Principal Exports (1958):	
('000 lb.)	
Bananas	35,597
Peanuts	385
Sweet potatoes	5,938
Arrowroot	8,224
Nutmegs	69
Mace	13
Copra	3,414
Cotton	200
Cassava starch	314

St. Vincent, in the Windward Islands due west of Barbados, has a two-crop economy: bananas and arrowroot ($2.4 million and $1.6 million in exports in 1958). It also produces a fine grade of cotton.

Many of St. Vincent's tourist visitors arrived until recently by cruise ship, as there was no airstrip on the island and air transportation was by amphibian plane. A new airstrip is expected to bring a sharp increase in tourist travel.

Hotels in St. Vincent include the Blue Caribbean, in the capital Kingstown; Sugar Mill Inn and the Blue Lagoon.

Kingstown's Botanic Garden is one of the island's attractions, with breadfruit trees said to have come from seedlings planted in 1793 by Captain Bligh of Bounty Mutiny fame. Crater Lake in the Soufriere Mountains is a blue gem filling the volcano's crater and where the Yambu river empties into the ocean is a beach of soft, black volcanic sand.

St. Lucia Beaches Attract Tourists

The island of St. Lucia changed hands 14 times between the French and British before it finally became a British possession in 1814.

This history is reflected today in the French patois spoken in many parts of the island, and in the old French stone buildings. Its capital, Castries, is named for a French colonial minister, and an abandoned barracks, high above the city, tops the hill called Morne Fortune.

Near St. Lucia's airport and beach is the medium-priced Blue Waters Hotel, while the Villa and St. Antoine are on Morne Fortune.

St. Lucia has a number of excellent beaches which are attracting attention for tourist development, including Reduit and Vieux Fort. Reduit was used as a U. S. base in World War II, and has paved roads in its vicinity.

A private hotel-cottage development of 250 rooms is under way at Golden Sands, a land-locked beach.

St. Lucia

Area (sq. mi.)	238
Population	92,100
1958-59 Budget: ($BW '000)	
Revenue	5,375
Expenditure	5,492
Principal Exports (1958):	
('000 lb.)	
Bananas	28,880

St. Lucia has two major tourist attractions not possessed by other islands:

- **The sulphurous vents** of underground volcanic action —the Soufrieres—which give the name to the island's second city, Soufrieres. It is possible to drive within a few yards of the potholes and bubbling spouts of steam.
- **South of the town** are two almost-perfect conical peaks: Gros Piton, 2,619 ft. and Petit Piton, 2,461 ft. standing up from the ocean's edge.

Oil Boosts Trinidad Revenues

(CONTINUED FROM P. 53)

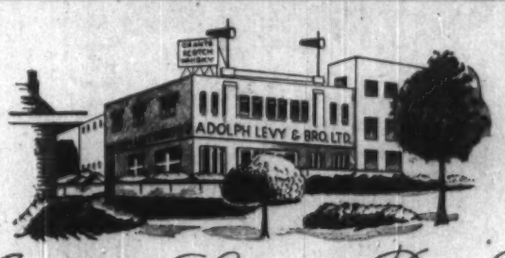
shore areas of the Gulf of Paria holds out a promise of substantial new reserves and producibility; and the prospects of a major refinery expansion could consolidate the export position of Trinidad in foreign markets."

The refinery expansion is underway as Texas Company is spending $20 million to double the 125,000 b/d capacity of its Pointe-a-Pierre plant. The other major refinery is Shell Trinidad's 37,000 b/d plant at Point Fortin.

While the island's crude production is about 100,000 b/d, refinery capacity has been 160,000, with a big increase coming.

This is expected to strengthen Trinidad's role in the oil picture.

As the Levy report says: "Trinidad by virtue of location and political climate presents itself as a secure source of oil operations and oil supplies."



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Nelson Tradition Strong in Antigua

The island of Antigua had been British for more than 100 years when, in 1786, youthful Captain Horatio Nelson was named acting commander-in-chief of the Leewards Island Station. There he established Nelson's Dockyard in English Harbor.

And there, history and climate are combined to create one of the growing tourist centres of the Eastern Caribbean.

It is now a stopping point for all the major airlines serving the area, including **Trans-Canada, Pan American, British West Indies,** and **Air France,** with local island service supplied by LIAT **(Leeward Islands Air Transport).** The makeshift buildings which serve air passengers are being replaced by a modern terminal.

Sugar and sea island cotton provide the basis of the island's economy, but tourism is fast overtaking them as a revenue producer.

Tourism got its first boost 20 years ago when the island government built the Antigua Beach Hotel, now privately owned and expanded with a beach annex on Hodges Bay.

Antigua

Area (sq. mi.)	171
Population	56,800
1958-59 Budget: ($BW '000)	
Revenue	9,754
Expenditure	9,754
Principal Exports (1958):	
Sugar (tons)	17,000
Cotton ($000)	1,473
Molasses ($000)	61

Most famous of Antigua's resorts is the exclusive Mill Reef, on Exchange Bay, with 1,400 acres containing 26 beaches, five islands and a nine-hole golf course. It has a 20-room main building and 45 privately owned shore and hillside cottages. Formerly open only to members, accommodation is now open from June 1 to Sept. 30 at rates ranging from about $35 per day for two, with meals.

Other hotels include the Anchorage, with its unique separate, complete African kraal hut units; White Sands, on Hodges Bay; Lord Nelson's Club, on Dutchman's Bay; and Half Moon Bay Hotel, opened early this year near the Mill Reef.

At Long Bay on the eastern side of the island one hotel is under construction, and a concession has been granted for another.

Some 40% of Antigua's 50,000 population live in and near the capital city of St. Johns, with its handsome governor's house and 200-year-old Anglican cathedral.

Across the island is English Harbor and Nelson's Dockyard, historic heart of British defence of the Caribbean in the 19th Century. A small museum holds many mementos of those early days.

Winding roads lead to many beautiful views in Antigua, and the trade winds keep the temperature to an average of 75 deg. F. in winter, 82 in summer.

St. Kitts, Nevis, Anguilla Thrive on Sugar, Tourists

The three islands of St. Kitts, Nevis and Anguilla form the northwest cornerstone of the British Leewards, with a relatively prosperous economy and many tourist attractions.

Capital of the group is Basseterre (population 12,000) on mountainous St. Kitts, backed by 700-ft. Brimstone Hill once one of the chief defensive forts of the West Indies.

Chief industry on St. Kitts is sugar, with its single factory—**St. Kitts (Basseterre) Sugar Factory Ltd.**—capable of producing 50,000 tons a year.

Nevis — five minutes by plane from St. Kitts—is a 48-sq. mi. volcanic island with a tourist history going back more than 100 years. On the slope above Charlestown is the huge stone Bath House, still in use, where 19th century Britons and Americans set up a health spa.

St. Kitts, Nevis, Anguilla

Area (sq. mi.)	153
Population	58,600
1958-59 Budget: ($BW '000)	
Revenue	6,645
Expenditure	6,604
Principal exports (1958):	
Sugar (tons)	40,000

A number of small hotels and guest houses dot the island, and its tourist revenue is an important source of income. Hotels include the Beachlands and Golden Rock Estate.

To the north of St. Kitts, the island of Anguilla—16 mi. long by two to three miles wide—is one of the least developed but has a number of white coral beaches that promise tourist havens when the transportation problem is resolved.

Sugar Troubles

What Happened to Last Year's Sugar Troubles?

A year ago, the resurgent sugar storm centred on Canada's east coast. (Details (P. 63)

Acadia-Atlantic Sugar Refineries Ltd. created the storm, urging that:

- **Canada's preferential treatment** of British West Indian sugar should cease.
- **The arbitrarily set Lines Agreement freight differential** on sugar shipments to Saint John as opposed to Montreal should be let find its own level.
- **Provision should be made for FAS sugar,** as opposed to the then exclusively CIF situation, at the federated islands' shipping ports.

And Canada's east coast fishermen backed Atlantic's requests.

For, after an unbroken 300 years of North American east coast buying, Jamaica had just switched her large-scale codfish purchases to Iceland.

Hence, the thought in the Maritimes: "If they won't buy our cod, why should we bonus their sugar?"

But the codfish question has since received a satisfactory answer. In Jamaica, Canadian cod is back on the griddle. Bulk buying from Iceland ceased in January, 1959. Codfish price controls came off in October.

But there has been no change on the sugar preference front.

Volcanic Soufriere Tops Montserrat Mountain Scenery

Montserrat

Area (sq. mi.)	32
Population	14,500
1958 Budget:	($BW '000)
Revenue	1,836
Expenditure	1,897
Principal exports (1958)	($'000)
Cotton	321
Cattle	23
Lime Juice	18
Carrots	6

Smallest of the units which make up the Federation of West Indies, Montserrat was given its name by Columbus.

The highest peak of "Serrated Island" is volcanic Soufriere, more than 3,000 ft. and said to be still slightly active.

Plymouth, the capital, (population 2,000) is a port town on the west coast, reached by a mountain drive from the airstrip at Tronts Bay.

For tourists, the island offers a few good beaches, modest accommodations and breathtaking tropical mountain scenery.

Of Montserrat's 32 sq. mi. only 7,000 acres are in cultivation, chiefly in sugar and cotton. This year the island exported $BW410,000 worth of cotton, compared with $BW321,000 last year.

The island has started development of a banana industry, with some shipments this year to the U. K.

The island's total revenue of about $1 million (Can.) in 1958 included more than $300,000 grant-in-aid from U. K. and $200,000 from U. K. Colonial and Development Welfare Fund.

Aids Dollar Imports

By C. G. LaCORBINIERE,
West Indies Federal Minister of Trade and Industry

LaCORBINIERE

I am most grateful to The Financial Post for giving me the opportunity of sending this message to their readers.

Canada stands in a unique relationship to the West Indies as a result of long years of trade and social contacts, and this special association has been underscored by the generous assistance given by the Government of Canada to our young Federation. West Indians everywhere value this relationship most highly.

Over the years we have seen an extensive development in trade between Canada and the West Indies and there is undoubtedly room for further expansion.

I am therefore particularly pleased that we in the West Indies were able recently to announce measures which will greatly facilitate the entry of dollar imports. It is our hope that these measures will lead to the early and vigorous stimulation of trade.

I should like to draw the special attention of Canadian industrialists to the many opportunities for investment in the West Indies, and to the attractive tax incentives offered to manufacturers and hoteliers throughout the area.

I hope that many Canadians will come to take advantage of these concessions, and to share in the development of this young and growing nation.

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Territory: The West Indies (excluding Jamaica and its dependencies) and British Guiana French Guiana, Guadeloupe, Martinique and Surinam.

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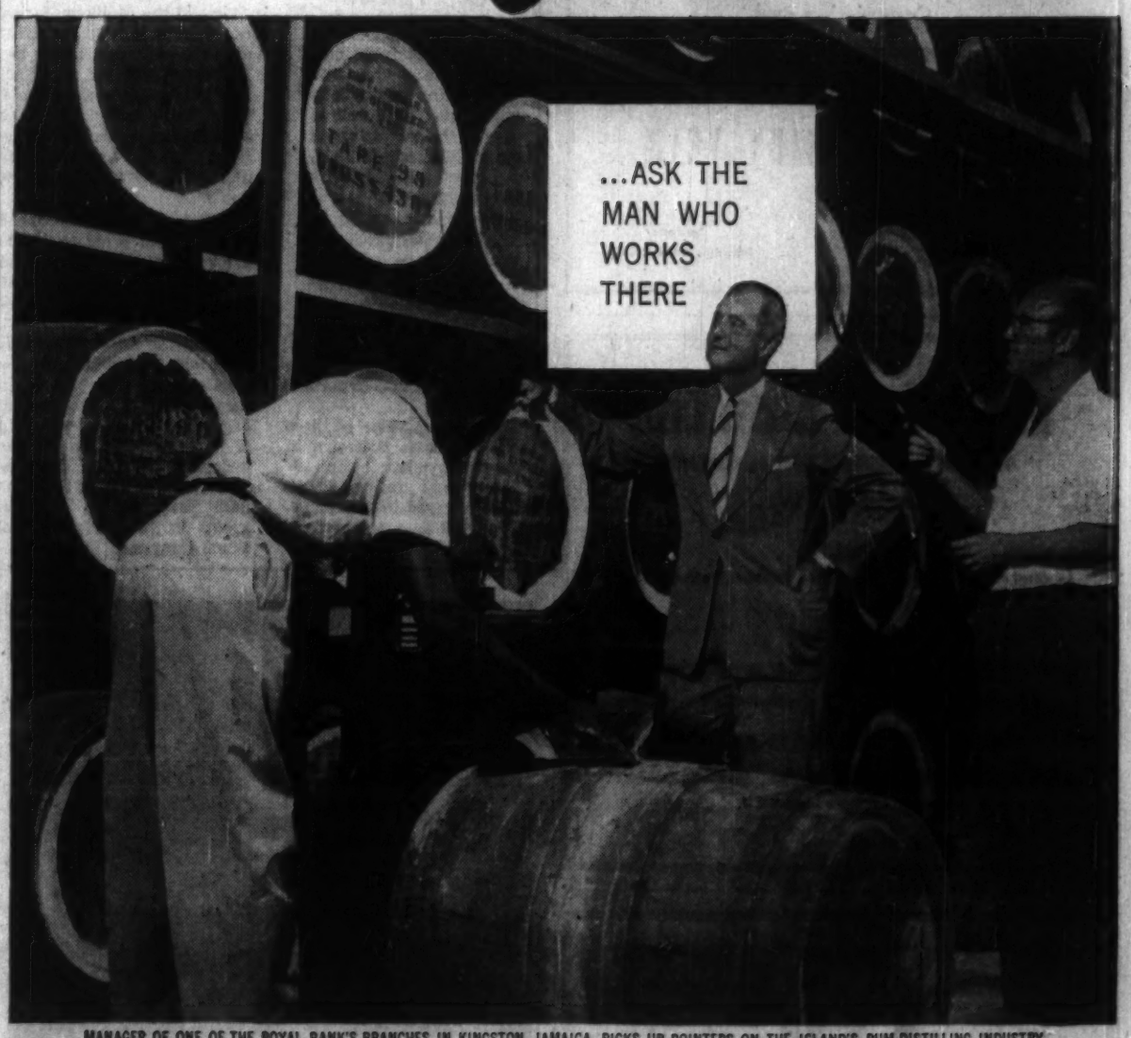

MANAGER OF ONE OF THE ROYAL BANK'S BRANCHES IN KINGSTON, JAMAICA, PICKS UP POINTERS ON THE ISLAND'S RUM-DISTILLING INDUSTRY

The Royal Bank of Canada has been operating its own branches in the Caribbean area for over 60 years. In most of the islands from the Bahamas down to Trinidad, are some 60 branches of the Royal Bank, each branch an immediate and useful point of contact for the Canadian businessman.

For business facts about the Caribbean area, and for the right kind of business introduction, the wise course is to "ask the man who works there". You can get in touch with him quite simply through the Royal Bank's head office in Montreal or through your local branch.

CREDIT REPORTS
COLLECTIONS AND REMITTANCES
LETTERS OF CREDIT
NEW TRADE CONNECTIONS
BUSINESS INTRODUCTIONS, ETC.

For a copy of our booklet "Your Door to Business in the Caribbean", write, Business Development Department, The Royal Bank of Canada, Head Office, Montreal.

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Trinidad

Market Grows

Trinidad, with a population of 800,000 on its 2,000 sq. mi., is moving aggressively to secure a greater variety of light industry, for its own market and for the bigger market it sees coming in the economic union of the Federated West Indies.

So far, Trinidadians have been disappointed in the amount of interest shown by Canadians. They have been watching, with some envy, the progress of sister Jamaica in securing new industries, with Canadian backing and management. But they are not giving up hope.

"Canadian investment on a large scale has not yet started in Trinidad," Prime Minister Eric Williams told FP, "but we are confident it will come. Canadians would get pioneer status, with tax and other incentives, the same as any others. We need economic encouragement, but we're not prepared to give the island away to get it."

David Weintraub, general manager of the Trinidad and Tobago Industrial Development Corp., with headquarters in Port of Spain, reports that the corporation has received more than 50 applications for the grant of pioneer status.

These come from firms planning to invest more than $BW20 million in new enterprises.

More than half the applicants are from Trinidad, the balance from Canada, U. K., U. S., Switzerland, Sweden, Jamaica, British Guiana and Venezuela.

They want to make pins, nails, building components, construction materials, prefabricated buildings, furniture, clothing, shoes, cosmetics, paper products, plastics and vodka.

As with the other islands, Trinidad offers a variety of incentives, tax holidays and tariff consideration.

"We are spending some $300,000 this year for filling, grading and otherwise improving lands being turned over to the government for the development of industrial estates," Mr. Weintraub said.

Among the pioneer industries and pioneer manufacturers declared by order are:

Carib Glassworks Ltd., glass and glass products.

Simplex Time Recording Co., manufacturing and assembling plant for the manufacture or assembly of time recording instruments, devices, equipment and accessories of all kinds.

Caribbean Knitting Mills, Trinidad Knitting Factory Ltd., knitted goods.

Tyre Service Ltd., molded industrial rubber and plastic goods.

West Indian Enterprises, Maidenform Ltd., Osman Industries, Dainty Garment Factory, lingerie and bathing suits.

Brite Manufacturing Co., Modern Methods Caribbean Ltd., Industrial Gases Ltd., plastic goods.

Trinidad Leaseholds (Chemicals) Ltd., industrial chemicals.

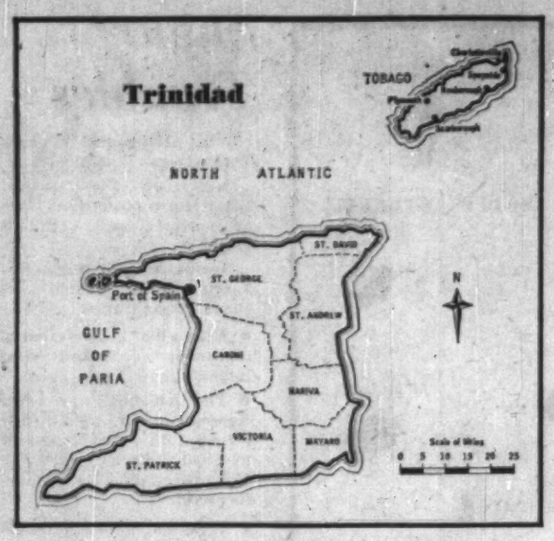
Metal Products Ltd., Modern Metal Fabricating Ltd., Farinha and Mount Ltd., metal building components.

Federation Chemicals Ltd., nitrogenous fertilizer.

Modern Metal Fabricating Ltd., metal furniture.

Furness, Withy & Co., the impregnation of lumber under pressure with preservative chemicals.

Styrotex (Caribbean) Ltd., insulating building materials from plastics.



Establish Trust Firms In Nassau

To complement their banking activities, several Canadian banks have acquired interests in trust companies in the Bahamas or Caribbean area.

Most of these are centred in Nassau (not in the Federation) where there is no tax on the income of individuals or on business profits.

However, if trust companies are not already operating branches in the federated islands, most will be doing so in the near future.

• **Bank of Nova Scotia** established a subsidiary, **The Bank of Nova Scotia Trust Co. (Bahamas)** in February 1958 in Nassau. It was registered in Jamaica, Barbados, Trinidad and Tobago as a trust corporation in May, 1959.

• **Canadian Bank of Commerce** has a financial interest in **Arawak Trust Co.,** Nassau. Others interested in this firm which specializes in estate management include: **National Trust Co.,** Toronto; Kleinworts, a London banking house; **Brown Bros., Harriman,** New York; and **Goldman, Sachs,** New York.

• **Royal Bank of Canada** is one of the principal shareholders in **The Trust Corporation of the Bahamas,** Nassau. Subsidiaries have been incorporated in Trinidad and Jamaica with plans under way for further expansion in the area.

• **Imperial Bank of Canada's** affiliate **Barclays Bank DCO** has trust powers in its branches in the federation. Unlike Canadian law, West Indian law allows banks to assume trust powers and set up trust departments within the administrative framework of the bank itself.

• **Bank of Montreal,** through its interest in **Bank of London & Montreal** with headquarters in Nassau, has trust powers in Nassau and will act in this capacity when requested.

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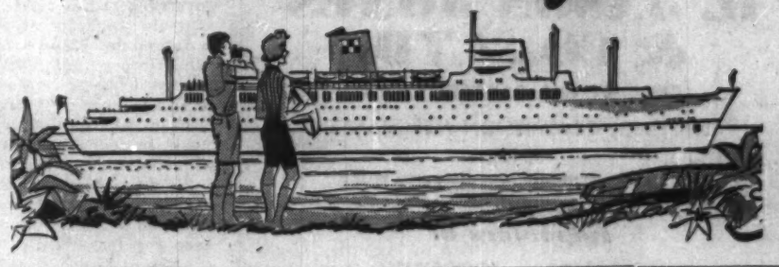

Build Cruise Trade

Though probably best known for its cargo operation, **Saguenay Shipping Ltd.** is also in the Canada-Caribbean passenger service in a substantial way.

In fact, company's big silver-green freighters provide the only direct passenger service between Canada and the Windward and Leeward Islands.

Once considered a small part of company's over-all operations, Saguenay's passenger business is fast becoming a substantial revenue source.

Currently the company has accommodation for 400 persons on a total of 50 vessels.

Saguenay, for example, offers a 35-day round trip cruise between Montreal and the Caribbean for $500 to $650 depending on accommodation.

For those who haven't that much time, there is a plan that enables passengers to sail down by ship and return by air.

British Guiana Rejects Union

Perched on the northeast corner of South America, British Guiana is within the economic orbit of the Federated West Indies, but so far it has stayed out of the political proposals.

With more than 500,000 population in its 83,000 sq. miles, BG is one of the Caribbean's largest exporters in sugar and bauxite, and is the rice bowl of the islands, providing most of that important food product.

The relative value of these three industries is shown in their employment:

There are up to 60,000 people engaged in rice farming; 24,000 as a weekly average in the sugar industry and 3,000 in the bauxite industry.

Demerara Bauxite Co., a subsidiary of **Aluminium Ltd.,** is constructing a $60 million alumina plant which will add some 700 new jobs, and a new manganese plant is expected to employ about 600. It is under development by **Northwest Guiana Mining Co.**

Construction of new $7 million facilities for **Demerara Sugar Terminals Ltd.** is scheduled for completion by the end of 1961.

One of the problems facing BG will be that of the effect of economic union within the Federation. If, as expected, the 10 island units remove their tariffs and permit free exchange of goods within the Federation, BG may lose some of the island markets it now holds.

Politically, BG is faced with a racial problem. Of its 518,000 population at the end of 1958, there were 258,040 East Indians and 182,610 of African descent.

Following the constitutional troubles of 1953 and new elections in 1957, the main party split, with Dr. Cheddi Jagan retaining leadership of the East Indians in the governing People's Progressive Party, and L. F. S. Burnham leading the African group in the People's National Congress.

Balance Of Trade

British Guiana enjoys a highly favorable balance of trade with Canada, selling us products worth about $20 million a year and buying about $5 million from Canada.

Sugar and bauxite and alumina each represent more than 45% of the Canadian purchases, while food products make up the bulk of Canadian exports.

GOVERNOR-GENERAL of the Federated West Indies, Lord Hailes, and Lady Hailes examine an exhibit at the Canadian Trade Fair in Port-of-Spain, Trinidad, in the spring of 1959.

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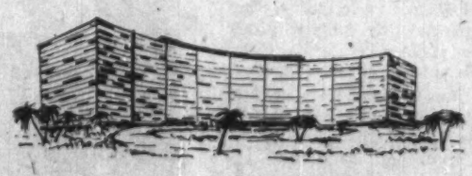


HOTEL DEVELOPMENT

Unique amongst Caribbean tourist resorts, Barbados offers the opportunity for a wide range of accommodation and catering establishments for every taste and pocket. Only a few rocky headlands break a continuous coast line of golden sandy beaches—all less than 30 minutes from Bridgetown with its 'In Bond' shops.

Between 1955 and 1959 tourist traffic increased by 72%. The increase over the last three years has been proportionate to the additional accommodation constructed, much of which has been fostered and financed by the Development Board.

The inauguration of increased air services to and from an improved airport, together with the extension of excursion fares from the U.S. and Europe, Island hopping package tours, increased transportation facilities, and intensive advertising, will stimulate an increased summer trade and an ever growing pressure on existing accommodation.

INDUSTRIAL INVESTMENT

With the coming of Customs Union, permitting free movement within the West Indies of locally produced goods, Barbados will have ready access to a market of 3.5 million people. Trading centre of the Eastern Caribbean since the 17th Century, Barbados is also the centre of the Cable and Wireless system for the entire West Indies. Its modern airport can accommodate the largest prop-jet aircraft now in use—and is capable of further expansion. A new deep water harbour costing $20,000,000 is due for completion by late 1960. Manufacturers will find a plentiful supply of intelligent man power at reasonable rates: literacy is over 97%.

Barbados incentive legislation includes tax free status for new industry for up to seven years; duty free import of construction material, plant and machinery; duty free import of raw materials and manufacturing in bond for the export trade; repatriation of dollar investments. Our Development Board has funds and powers to assist all soundly conceived projects of benefit to the Island in industry and agriculture.

Enjoy Barbados on Vacation—assess its business worth

Why not combine business with pleasure? Barbados has the ideal climate, gently caressed by refreshing trade winds. What better way to judge for yourself the business potential of the "biggest little island in the Caribbean." We have further information on Hotel Development or Industrial Investment—a letter to Barbados Development Board, 550 Church Street, Toronto, or to P.O. Box 250, Bridgetown, Barbados, W.I. will bring comprehensive literature by return mail.

Bauxite

Will Pay 34c Royalty

Alumina Jamaica Ltd. has agreed to pay 34c royalty on each of the first million tons of bauxite mined for alumina production annually, 28c on the second, 20c on the remainder.

Aljam—subsidiary of **Aluminium Ltd.** of Canada—also is subject to income tax on profits on the same basis as any other Jamaican company, a flat 40% after operating expense deductions.

U. S. bauxite exporting firms pay $1.54 "tax" per ton of bauxite shipped, plus or minus dependent upon the price of aluminum pig.

That's 40% of a "notional" profit of $3.85 per ton. Raw bauxite royalties run 56c for the first million tons, 42c for the second, and rather less if over 2,000,000 tons are mined in a year.

The differential between Aljam and the U. S. firms' royalty payments is because Aljam makes alumina in Jamaica, thereby making a very appreciable additional contribution to the country's economy.

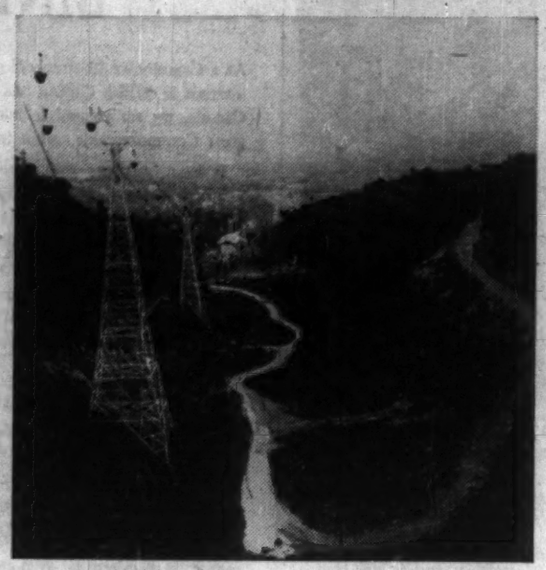
The three firms — Aljam, **Kaiser Aluminum** and **Reynolds Metals** — paid nearly $12.5 million into Jamaica government coffers during the 1957-58 fiscal year.

Aside from peak load construction projects, Aljam will continue to give nearly 2,000 persons long-term employment; 95% and more will be West Indians.

On-the-job training is given in welding, carpentry, machine shop work and pipe fitting.

To ensure bauxite reserves, the company has acquired more than 30,000 acres of land. Only a fraction of this will ever be mined, and then only a few acres at a time.

Jamaica's Bauxite and Alumina Industries (Encouragement) Laws ensure that such land is not permanently taken out of agricultural use. Topsoil removed must be saved for ultimate replacement. New agricultural land must be opened up to replace arable areas affected.



AERIAL ROPEWAY extends 4½ miles, linking Alumina Jamaica's Mt. Diablo bauxite pits with Ewarton plant.

Aljam now has over 4,500 head of beef cattle.

Some 3,000 acres have been made available for cultivation by small tenants. This is three times the area so allocated when Aljam took over the land.

Over 15,000 acres, unsuited for crops and pastures, are now in forest. Over 210,000 hardwood trees have been planted in a continuing, long-term reafforestation program.

The 250 acres of citrus groves originally acquired with bauxite rights have been increased to 500.

The "ortanique", a cross between a tangerine and an orange, is an Aljam specialty. It was crossed by a former landowner who sold for bauxite mining. Aljam is upping ortanique production. All grown find a ready market both locally and in England.

Shipping

Shipping lines which serve the Federation of West Indies from Canada, with their areas of origin in Canada:

- **To Barbados:**
  From the Great Lakes:— Grace Line.
  From St. Lawrence-Atlantic: Grace Line, Lamport & Holt, Royal Netherlands Line; Saguenay Shipping Ltd.
- **To Jamaica:**
  From Pacific Coast: K Line.
  From Great Lakes: Grace Line.
  From St. Lawrence-Atlantic: Canada Jamaica Line, Grace Line, Saguenay Shipping.
- **To Leeward and Windward Islands:**
  From St. Lawrence-Atlantic: Saguenay Shipping.
- **To Trinidad:**
  From Pacific Coast: Moore-McCormack Lines.
  From Great Lakes: French Line, Grace Line, Michigan Ocean Line, Trans-Caribbean Line.
  From St. Lawrence-Atlantic: French, Grace, Lamport & Holt, Michigan Ocean, Royal Netherlands, Saguenay Shipping, Trans-Caribbean.

Alumina

500,000 Tons a Year

Near Mandeville, in southwest Jamaica, the Kirkvine Works of **Alumina Jamaica Ltd.** are currently pumping out nearly 500,000 tons of alumina each year, mainly for B. C.'s Kitimat.

(Alumina Jamaica—Aljam — is a subsidiary of Canada's **Aluminium Ltd.**)

"It takes three tons of Jamaican bauxite to make one ton of alumina. That's low for content. But this shortcoming is offset to some extent by high accessibility."

Just scrape off the topsoil and there it is.

No boring, no blasting, no overlay. Draglines, hoisting 4 cu. yd at a bite, are all that's required. They lob the red bauxite earth into jumbo-tired vehicles that transport more than 20 tons per trip to the plant.

At the 65 acre plant site, the bauxite goes through a simple process but on a grand scale.

Chief chemist J. G. Wright (McGill '28) sums it up:

"We dissolve the alumina from the bauxite in caustic soda. What doesn't dissolve, including iron oxide and silica, is removed by settling and filtering.

"Thus clarified, the caustic solution goes into precipitator tanks. Fine 'seed' crystals of alumina hydrate are added, and compressed air agitation commenced.

"Result: Most of the alumina we're after precipitates out in the form of alumina hydrate. Looks like soft sugar.

"In rotary kilns, we bake the water out of the hydrate at temperatures up to 2,000 deg. F. Alumina powder for Kitimat is what comes out of these kilns."

It's the Bayer Process with a few wrinkles developed by **Aluminium Laboratories Ltd.** thrown in. Without those wrinkles Wright says the plant would have been an economic dud.

Those precipitator tanks Wright referred to are 80 ft. tall, hold a quarter million gallons each.

Mandeville's Kirkvine has 80 of them on the go, while the new plant at Ewarton has 40 such tanks currently being brought into limited production, with progressive increase slated toward full production by 1961.

ADAMS

Sir Grantley Adams, prime minister of the Federation of the West Indies, in an address to the University of Alberta in October:

"It would be hard to find any group of territories which *a priori* would seem less likely to come together in a Federation.

"Despite the differing backgrounds and geographical handicaps, it seems clear that there was no other course open to them . . .

"There is no danger of independence bringing with it the emergence of violent inner conflicts which, in some other parts of the world, have come to the surface with the removal of imperial government . . .

"They are linked together by a common faith in their ability to create a nation in which race and color cease to have significance."

Materials Supplied By Canada

Canadian companies who supplied materials and equipment for Alumina Jamaica Ltd.'s new alumina plant at Ewarton in Jamaica:

Dominion Structural Steel Co. (structure steel buildings).

S. and C. Electric Co. (electrical materials).

Eastern Power Devices (electrical materials).

Canada, Wire and Cable (electrical materials).

Northern Electric Co. (electrical materials).

Canadian Line Materials (electrical materials).

Johns-Manville (insulation).

Honeywell Controls (instrumentation).

Peacock Bros. (instrumentation).

Canadian Vickers (pressure vessels).

Dominion Bridge Co. (pressure vessels).

Permutit Co. of Canada (water treatment equipment).

Jenkins Bros. (valves).

Crane Ltd. (fittings).

Grinnell Co. of Canada (fittings).

Canada Pumps (process pumps).

Crofts Canada Ltd. (reduction gear).

Stephens-Adamson Manufacturing Co. of Canada (pan feeders, conveyors, bucket elevators).

Babcock Wilcox Co. (boilers).

Precipitation Co. of Canada (dust collection).

W. S. Tyler and Co. of Canada (screens).

Herbert Morris Co., (cranes).

Canada Iron Foundries (valves).

Canadian Westinghouse (fans).

Canadian Sirocco (fans).

Bauxite Revenue Continues to Rise

Before 1952, mining's annual contribution to the Jamaican economy was virtually nil.

With the start of bauxite production in 1952, the value of mining output rose to nearly 2% of the gross national product. By 1957 it had hit 8.5%. And it has gone on up and up since then.

For fiscal 1956-57, bauxite royalties and taxes brought government revenues of just over $1 million. For 1957-58, $8.5 million. For 1958-59, $12.5 million.

The revenue rise from bauxite was forecast to continue on upward to an annual $25.2 million by 1961, representing not less than 25% of the government's total revenues expected to be received from all sources.

Coupled with the sizable parallel influx of tourist dollars, this burgeoning bauxite boom led Jamaica's Chief Minister Manley to launch, in January, 1958, a $220 million 10-year plan for national progress—a plan for government-sponsored assists to agriculture, public works, health, housing and education.

Said Manley:

"The plan is flexible and recognizes the unpredictability of events."

And events ran askew of predictions shortly after the Manley plan was launched.

By March, 1958, it was apparent that there was just too much aluminum.

Supply had outpaced demand. The free world's aluminum producers were forced to face up to it. (**FP** March 24, 1958.)

Stockpile or slow-down? Canada's billion-dollar **Aluminium Ltd.** decided to slow down.

So too did **Kaiser Aluminum** and **Reynolds Metals,** U. S. producers.

All three have Jamaican operations.

However, in Jamaica, Kaiser and Reynolds simply mine the bauxite, ship it raw to the U. S.

At most they have $20 million each invested on the island, a considerable portion of which is tied up, not in plant, but in ore and land reserves. With the aluminum slowdown they simply reduced shipments for part of 1957, picked up again in 1958-59.

Aluminium Ltd., however, is entrenched in the Jamaican economy on a much more involved and cost-committed basis. The Canadian company's subsidiary **Alumina Jamaica Ltd.**—known locally as Aljam — not only mines bauxite, but refines it through to alumina for shipment to Kitimat.

And $30 million more was well on its way into an entirely new alumina plant at Ewarton, in Jamaica's central highlands, when the slowdown order came.

This newest Aljam facility had been abuilding for two years. Over $8 million worth of Canadian products had gone, or were slated to go, into the Ewarton project.

Normal operation of the completed Ewarton plant would yield 250,000 tons of alumina powder annually. Slated mostly for Kitimat treatment, this alumina would yield 125,000 tons of aluminum.

An alumina production start had been scheduled for Ewarton for November of 1958. But the stretch-out order for plant completion contemplated adding a possible year to the construction period, with mothballs perhaps to follow when the erecting job was done.

Happily for Chief Minister Manley and his Jamaican progress plans, things in bauxite are no longer quite so blue.

States Dr. D. A. Bryn Davies, chairman and managing director of Alumina Jamaica Ltd.:

"Earlier this year it was announced that the construction of our new plant at Ewarton would be brought to completion, in readiness for a start-up as soon as conditions warranted.

"With a continuing though gradual improvement in the international aluminium industry, on which our markets for alumina depend, it has now been decided to begin small-scale production.

"Bauxite is now moving regularly over the 4.5 mi. aerial ropeway to the plant stockpile, and the first alumina production is on test.

"Although the technical and other problems associated with the start-up and running-in of a new alumina plant will result in a limited output during the early stages of operation, the plant should settle down to a steadily increasing rate of production by the middle of next year.

"If all goes well, and market conditions are favorable, it is anticipated that full production at the rated capacity of 250,000 tons of alumina per annum will be achieved in the latter part of 1961."

Company secretary is Toronto-trained lawyer, George C. Vair.

Ewarton employs an overhead, mine-to-plant ropeway. Buckets will swish bauxite at 300 tons an hour from a loading station nearly 5 mi. away and over a 2,000-ft. rise between mining area and alumina plant.

As mining progresses, the two-cable ropeway will reach an ultimate length of 14 mi.

Coincident with the Ewarton start-up, Reynolds and Kaiser have begun increased shipment of bauxite ore.

And Alcoa — **Aluminum Co. of America** — is now taking steps to come in as a possible fourth.

A 50-sq.-mi. mining license held by **Caribex Ltd.,** a Canadian subsidiary of **American Metal Climax, Inc.,** has been acquired by Alcoa.

Jamaica's Bauxite

	Exports Bauxite ('000 long tons)	Alumina ('000 long tons)
1956	2,575	207
1957	3,641	436
1958	4,799	373[2]
1959 (1st 8 mos.)[3]	2,797.5	292.5

(1) Decline due mainly to temporary plant shutdown due labor disputs.

(2) Bauxite output fell from the middle of 1958 to June of 1959. Thereafter, the ebb has reversed, the bauxite flow steadily increasing since that time.

Source: Central Planning Unit, Jamaica Government.

Here's What Barbados Offers You

Want to open a branch plant or new industry in the West Indies Federation?

Typical of the opportunities are these, listed by the Barbados Development Board:

MINERAL PRODUCTION
(1) Oil and Natural Gas exploration;
(2) Clay Products: Bricks, tiles and drainage pipes;
(3) Coral Block Stone for building purposes;
(4) Limestone products.

AGRICULTURAL PRODUCTS
(1) Sugar by-products—further utilization of bagasse and molasses;
(2) Market garden crops.

FISHERIES
(1) Fishing and fish processing;
(2) Production of fish by-products.

SECONDARY PROCESSING AND MANUFACTURING INDUSTRIES
(1) Foodstuffs and Confectionery;
(2) Textile and Footwear manufacture;
(3) Household products and furniture;
(4) Engineering and allied manufacturing trades;
(5) Production of building materials.

TOURISM
(1) Hotel Construction;
(2) Handicrafts Manufacture;
(3) Ancillary Service Trades.

FINANCIAL
(1) Investment in the Tourist Industry;
(2) The provision of finance for domestic house construction.

Legislation to aid new industries varies among the islands and according to the industry. Here is what Barbados offers:

- **The Pioneer Industries Act, 1958**

Any Pioneer Industry of benefit to the island may obtain tax-free status for up to seven years, with various alternative tax arrangements for those industrialists who prefer to take advantage of the normal depreciation allowances at an earlier date.

Construction material, plant and machinery for equipping and operating the pioneer factory may be admitted duty free irrespective of their source of origin.

Dividends from investments in Pioneer Industries are tax-free in the hands of the recipient: Likewise interest on loans to such an industry.

- **The Hotel Aids Act, 1956**

Any hotel proprietor may erect new guest accommodation or extend his existing accommodation and charge the capital cost against his trading profits, carrying forward the charge up to seven years or to such earlier date by which it could be set off against his taxable income.

New amenities such as swimming pools, air-conditioning and sea walls may

(Continued on page 62)

The Colony Club

For the utmost in vacationing pleasure, it's a stay at the Colony Club. Blending the best in outdoor and indoor living, the Colony Club is only steps away from the beach and clear Caribbean waters. Large airy rooms look out on shaded verandas and landscaped gardens. Sundown means cocktails on the terraced lounge, dinner and dancing. Lunch by the beach is a daily pleasure — the continental menu spiced with an island dish or two. All year round sun makes swimming, basking, water ski-ing, sailing, fishing, major sports at the Club, and arrangements are easily made for guest membership at the golf club — yes, the Colony Club is truly a vacationer's paradise.

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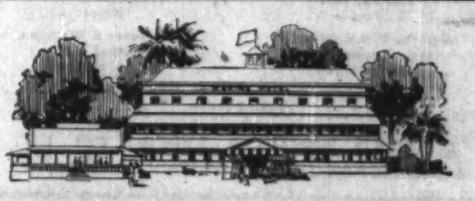

Barbados . . .

Sparkling jewel of the Caribbean, tempered the year round by the soft cooling trade winds, offers you, beside the social activities of the Marine Hotel fine beaches of gleaming white coral sand, sailing, fishing, tennis, golfing, polo, race meets and sightseeings, or, if you prefer, just the quiet atmosphere of the verandas, terraces and gardens of the Marine.

The Marine is situated near the sea, combines modern comfort with old world hospitality. The Marine offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.

You are invited to write for rates and brochures.

THE MARINE HOTEL
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BARBADOS

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Barbados is a truly *unspoiled* holiday island, bathed in sunshine, breeze cooled for your full enjoyment. There are miles of golden beaches fondled by a warm sea; you can laze in the Caribbean or surf ride the Atlantic rollers. Touching the beaches or nestled in the shade of plantation scenery, is every type of accommodation from luxurious hotel to comfortable guest house; Barbados has fun for everyone—Gourmet Cuisine, Sailing, Fishing, Golfing, Skin-diving, Night Clubs, Colourful festivities, and the excitement of bargains from duty free shopping.
It's just eleven hours away from Montreal or Toronto.

See your travel agent or write to • **Barbados Tourist Board 550 Church Street Toronto 5, Ontario**

Hotels

Start Big Expansion

The Federated West Indies aren't going to wait until the 150-passenger jet planes arrive with a deluge of tourists.

They're moving now to have the accommodation ready for them.

It will vary all the way from luxury accommodation at $50 a day and up, to simple, comfortable beach cabins or apartment rooms at one tenth that price.

Some of it is under construction now, some is on the drawing boards, but it's on the way.

It's not likely to reach the hectic pace of Jamaica's northern beach developments — Montego Bay, Ocho Rios, etc. — of a few years ago. But it will be spread around more of the islands, and in total promises an active era.

Going around the islands, here is a summary of the highlights:

Jamaica

Plans for the $3 million 200-room Sheraton Jamaica in the new Knutsford Park commercial subdivision of Kingston have been completed, with changes from the original multi-story building to a lower, spread-out grouping. The 4½ acre site will hold convention halls, night club, swimming pool and shopping facilities.

M. L. Turkenik, who heads the **West Indies Hotel Co. Ltd.**, has moved to Jamaica from Montreal to handle the Sheraton operation.

Tower Isle Hotel, owned by Abe Issa, has awarded an air-conditioning job for its 100 rooms to **Canadian Comstock Co.** Canadian-trained Jamaican Robert Lyon-Hall was consultant for Issa on the project.

Casa Maria, owned by Marius K. Madsen of **Madsen Red Lake Gold Mines**, has opened near Port Maria, east of Ocho Rios, with accommodation for 60 guests.

Arawak Hotel is considering a 75-room addition, with construction to start at the end of the 1959-60 season. Charles Orenstein, of Kingston, Ont., is managing director.

Garfield Weston's $2.5 million project at Frenchmah's Cove is in the last stages of construction. (A Toronto firm, **Amalgamated Electric Corp.**, designed and installed five tons of Canadian-made switch-gear and electric ducting.)

This will be one of the finest resorts of its kind anywhere in the world.

No automobiles will be allowed on the grounds; cars will be left at the main portal and electric golf buggies will transport the guests and their belongings.

All "streets" are in lawn, winding up a bluff to the Great House type lodge centre.

In this centrally located main building, there are 10 luxury suites, an art room, library, a tiered dining room that is constructed so as to preclude anyone from blocking anyone else's view.

More lawned roads lead down to a perfect whitesand beach, complete with stream flowing in of ample depth to permit fresh as well as salt water bathing.

The 18 so-called cottages that comprise the resort's main accommodation are in reality fabulous full-sized homes, each fully air-conditioned, each with its own private dining room and kitchen. Every bedroom has its own private bathroom and dressing room. And space and expense have not been spared.

All homes have complete privacy. They are widely spaced along the foreshore, 40 ft. above the water. Each has a patio built right out to the cliff edge. All are screened by the trees and flowering plants which have been left carefully undisturbed during the construction period.

The entire wall toward the sea and that toward the land of the living rooms, are in huge glass sections which can be opened or shut at will.

Neighboring cottages under construction are the $420,000 Princess Sandra Sadruddin winter home and the $560,000 edifice going up for Baron von Thyssen.

Perfection rather than hurry has been the guiding principle in this project's development. Furniture has been specially made in the Orient and other parts of the world; all carefully matched up by the interior decorators.

Virtually all of Jamaica's west coast is comprised of an endless chain of whitesand beaches. none of which has as yet been brought into the tourist development scheme of things.

Reason: Despite the fabulously beautiful beaches and crystal clear waters, swamps just back from the shoreline have prevented use for tourist purposes.

The Jamaican government has embarked on a $2.8 million Negril Development Scheme. A $1.5 million contract has recently been let for the initial swamp drainage and road construction required.

This present project will make 10 miles of the Negril beaches available for use. Development and land use will come under the Negril Beach Authority.

KINGSTON HARBOR, looking to the west. From 1952 to 1958 more than $11-million was put into new industrial development in Jamaica.

Barbados

Major project currently under way in Barbados is the **Sandy Lane** hotel and housing project on the St. James' coast about six miles north of Bridgetown, in which James A. Gairdner of Toronto is a director. Target date for opening of the 50-room luxury-type hotel is Christmas, 1960. (See also P. ??)

With seven luxury beach clubs (109 rooms) and 16 Class A Hotels (483 rooms) Barbados is aiming at a major increase in capacity by January, 1961.

Recent and current expansion has included additions or improvements to the Eastry House, **St. Lawrence Hotel, Hotel Royal** and **Maffei Hotels Ltd.**

On the Bathsheba Coast, the Edgewater has been renovated and modernized, with swimming pool shaped like the island of Barbados.

Opened recently was the 18-apartment Sandy Beach hotel of E. L. Taylor, one of Barbados' hotel pioneers.

Trinidad

Capital of the Federated West Indies, Port of Spain will get a boost in its hotel facilities with construction shortly of the **Trinidad Hilton** rising on the outskirts. The pleasant **Normandie** and downtown **Queen's Park** are Port of Spain's best now.

Compared to other islands such as Jamaica and Barbados, Trinidad suffers in that its beaches are relatively hard to reach, but considerable interest is being shown in developments there. A 200-room resort hotel at Tyrico Bay, near famous Maracas Beach, is being considered.

For its size (116 sq. miles) Tobago is the most active tourist island in the Caribbean, with many fine beaches and a large number of small hotels and guest houses. It is the "resort area" for Trinidad, some 20 minutes away by air.

Grenada

In a special report prepared for the federal government on tourist potential of the Caribbean, Hon. Abe Issa, president of the Caribbean Tourist Association, said:

"I am convinced that Grenada has tremendous possibilities for tourist development . . . In Grande Anse and in Point Saline the island has two desirable beach areas with high potential as tourist resorts.

"I envision a major hotel development in these two areas, with a range of accommodation from 25 to 100 rooms, and totaling not less than 1,000 rooms."

Among the active areas in development are True Blue, Westerhall and Silver Sands.

Antigua

Several new hotels have been added recently in Antigua, or are under construction, and it is expected that accommodation will be almost doubled within two years.

The major new developments are at Half Moon, near the Mill Reef; and at Long Bay on the eastern side of the island.

Toronto Interests Back Ambitious Hotel Project

Some six miles north of Bridgetown, on the Caribbean coast of Barbados, they have just finished moving a long stretch of highway.

It was the subject of vigorous local debate before it was finally approved, but in doing it, the authorities paved the way for Barbados' most ambitious hotel-housing-resort project yet.

It is Sandy Lane, operated by **West Coast Ltd.** of which James A. Gairdner, Toronto investment dealer, is a director.

No price tag has been put on the final cost of developing the 400-acre property, which was for 300 years a sugar estate and factory.

"You really can't estimate something like that, but there will be a great deal of money spent around here before we're finished," J. H. C. Thorne, superintendent of the project, told **FP** on a recent visit to the property.

"We're clearing land for the golf course and hotel, and hope to have the hotel in operation by Christmas of 1960. Then we will go ahead with the other cottage developments.

Enquiries for property so far include "a large number" from Canada, more in the U.K. and a smaller number of U.S. and local residents.

First major project is the $1 million Sandy Bay Hotel, on about 10 acres of beach property. It will be 50 rooms, with provision for extension, with a Colonial Georgian architecture, and baronial entrance leading to a horseshoe terrace overlooking a central patio at beach level.

The entrance will contain restaurant, bars and shops, with the rooms in two three-story wings. Contract for the hotel construction will be let this month.

The golf course will be nine holes, 36-par and 3,369 yd. long, with several sporting natural hazards and hilly contours.

Provision has been made on the plans for more than 150 residential cottages. There are 10 beach lots, with the others — 2 acres each — on terraced property rising behind the hotel on the inland side of the highway diversion.

Ronald Tree of New York is chief sponsor of the project, and the architects are Robertson Ward of New York, designers of the Mill Reef Club at Antigua and other properties in Nassau and the Bahamas.

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"The Canadian preference reflects a long-standing tradition of mutually advantageous trading between the Dominion and The West Indies . . . All of us concerned with The West Indies must ensure that we do everything we can to earn the preference, and Canadian goodwill which is a vital background to it, by stimulating reciprocal trade."

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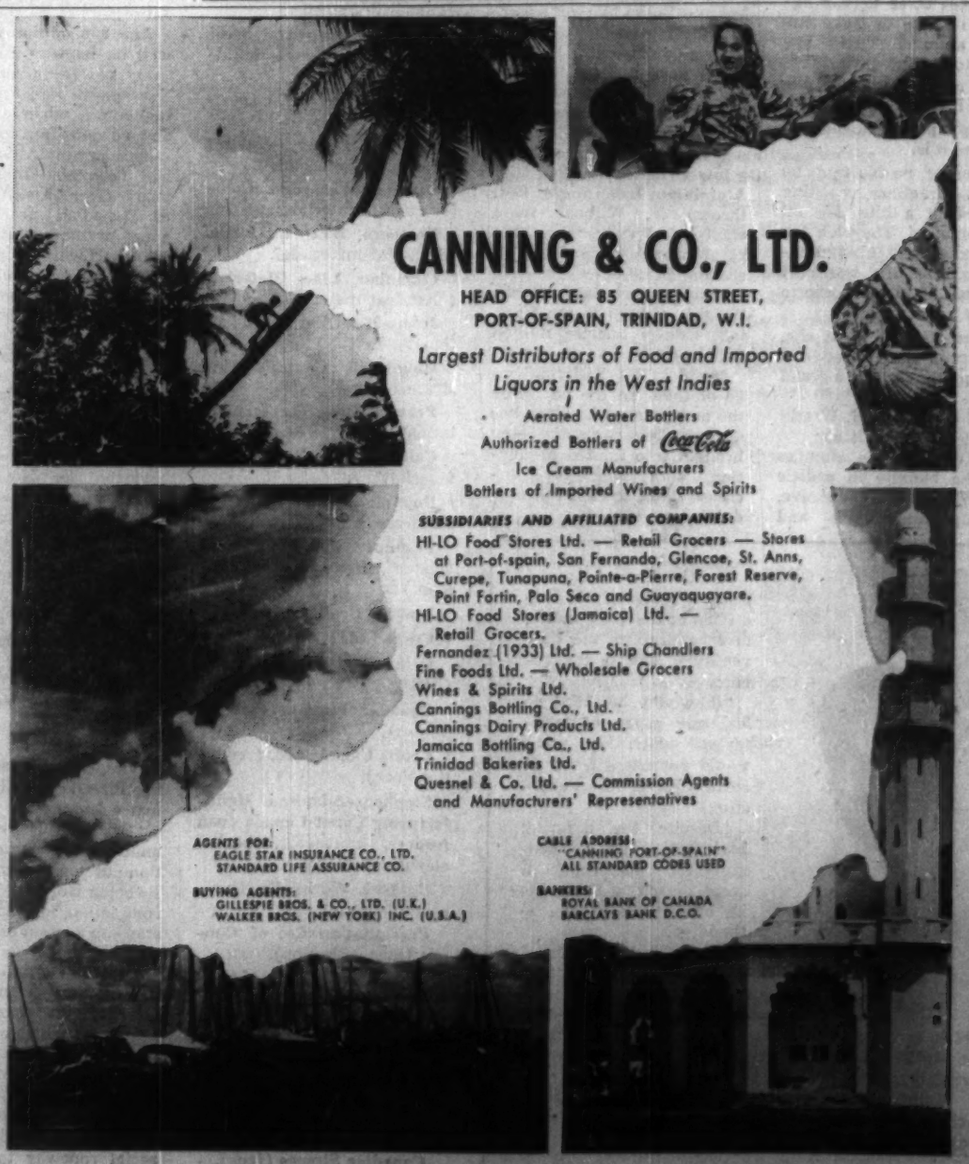

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Banks Forge Trade Links

The close links that exist between Canada and the West Indies have been fostered in no small measure over the past 70 years by Canadian banking organizations.

Today, five Canadian banks or their affiliates provide a complete range of banking facilities for industry and residents of the islands as well as a source of information and financial assistance for Canadian businessmen interested in the growing West Indies market.

Bank officials have said that since the West Indies Federation came into being, they have had many more enquiries from Canadians about the possibilities of establishing business activities — or a home — in the islands.

There is only one private bank of any size controlled by local investors, but next year the **First National City Bank of New York** will be moving into Jamaica to provide competition for the existing banks.

What other competition there is at present comes from the Post Office savings bank and other organizations which deal with general financial business and company management.

Here is a line-up of Canadian banking operations in the West Indies:

- **Bank of Nova Scotia, first Canadian bank to become established in the area, opened an office in 1889, now has 27 branches in the Federation** and is firmly established in Cuba, the Dominican Republic and Puerto Rico.
- **Royal Bank of Canada, which has been operating in the major islands since 1910/11,** now has 18 branches in the Federation, another 17 in nearby British territories.
- **Imperial Bank of Canada has interests in the Federation and the Caribbean through the associate, Barclays Bank Ltd.,** London, England, which owns **Barclays Bank DCO.**

Barclays was the first banking institution to enter the area with the establishment of its first branch in 1826.

It now has close to 100 offices throughout the Caribbean of which more than 60 are in the West Indies themselves, making it the largest banker in the area.

The facilities of Barclays' West Indian branches are used by Imperial Bank customers in much the same way that customers of other Canadian banks use their banks' branches in the Federation.

- Canadian Bank of Commerce **opened its first branch 41 years ago,** now operates five in Jamaica, three in Trinidad and one in Barbados. It has an office in Nassau and a sub-agency, also in the Bahamas.
- **Bank of Montreal has no branches of its own in the Caribbean area,** but last year formed the **Bank of London & Montreal** (BOLAM) as a 50-50 partnership with the **Bank of London & South America** (BOLSA).

BOLSA's existing 14 branches operating in Central and South America became part of the new bank, which is headquartered in Nassau.

BOLAM opened its first branch in the Federation, at Kingston, Jamaica, in 1959. A second office will open in Port-of-Spain, Trinidad, next spring, and the bank intends to open other branches as the opportunity presents itself.

Entry of the Canadian banks into the West Indies arose naturally from Canada-West Indies trade and its financing requirements.

Because of the close relationship between the Maritime provinces and the Caribbean area, the Bank of Nova Scotia, based in Halifax, was early on the scene. It participated in financing trade from the time it was established in 1832.

Today, Bank of Nova Scotia's operations are centred in Jamaica where it has 23 branches. It is banker for the Jamaican government. Other offices are in Trinidad (2), Bahamas and Barbados.

Nova Scotia officials say it is a long-established bank policy to staff its West Indies offices with local residents. In Jamaica, there are 12 Jamaicans holding managers' positions.

Barclays, with 27 branches in Jamaica, is the island's other big banker.

Royal Bank has branches in nine of the Federation islands (six offices are in Trinidad). A new branch on the island of St. Lucia should be operating in the next few months, giving Royal representation in all 10 federated islands.

A feature of Royal's operations is its "school for bankers" run by the manager of the Nassau branch of the bank.

Newcomers to the bank staff, most of whom have had some experience in Canada, are trained in all phases of branch banking before they move on to other branches in the islands and in South America.

All banks have been expanding their branches since the war in line with the rapidly developing economies of the Caribbean region. There are very few communities large enough to justify a branch which do not have one.

Banking practices are similar to those in Canada. The banks accept deposits, pay interest, lend to agricultural producers, merchants, industries and individuals. They remit funds, issue guarantees, rent safety deposit boxes and establish letters of credit.

More consideration is generally given to medium term credit requests whereas in Canada the banks are largely limited to providing short-term accommodation.

However, Jamaica's chief minister, Norman Manley, in outlining the functions of the recently formed **Jamaica Industrial Development Corp.** has said:

"It is confidently foreseen that a direct result of the new Corporation's activities will be a heavier demand on the banks for short-term credit from expanding enterprises which the Corporation has helped with long-term finance."

For many, an important segment of bank business is the collecting of bills which Canadians draw on their customers or in establishing letters of credit in their favor and the buying and selling of the resultant exchange.

Canadian Ships Aid West Indies Growth

Saguenay Shipping Ltd. — long-time Canadian friend to the Caribbean countries — is redoubling efforts to help the fledgling West Indies Federation along the economic development road.

As the shipping arm of the **Aluminium Ltd.** group, Saguenay is vitally interested in the economic welfare of the West Indies.

To complement the movement of bauxite and alumina from the Caribbean to Canadian smelters, Saguenay operates an extensive network of general cargo services covering 53 ports in 18 countries.

Last year the line carried four million long tons of freight and cargo to and from the area.

Saguenay does all in its power to foster Caribbean trade. The object: To build up the volume of cargoes available in either direction.

Company has, for example, established a trade development department to assist West Indian importers in finding Canadian suppliers and West Indian exporters in getting Canadian outlets for their goods.

While the volume of foreign trade in the main islands of the West Indies—Jamaica, Trinidad and Barbados — has been sufficient to support a wide network of shipping services, this is not the case as far as the Leeward (St. Kitts, Antigua and Montserrat) and Windward (Dominica, St. Lucia, St. Vincent and Grenada islands are concerned.

Plight of several of these smaller islands is complicated by the fact that they possess no good deep-water harbors and must rely on costly lighter service to load and unload cargoes.

In 1957 two unrelated events threatened the trading lifeline of a number of these islands:

- In May **Alcoa Steamship Co.** discontinued service from Eastern Canada to the small islands after 20 years of operations.
- Two months later the **Canadian National Steamships** fleet was idled by a strike. (Though subsequently sold to Cuba, the ex-CNS ships have still to put back out to sea.)

End of these two services left many Island importers and exporters in a bad way.

Realizing the need for a Canadian service to the Windward and Leewards and, as a result of many requests, Saguenay added the small islands to its itinerary and has served them ever since on a fortnightly basis.

In December of 1957 the steamer "West Indian," which had been operating a subsidized service between Jamaica and British Guiana via the nine other islands which now make up the Federation, discontinued service.

Saguenay stepped into the breach for several months until the government was able to charter two vessels to operate the present federal service.

Saguenay's original interest in the West Indies and Caribbean area stems, of course, from its parent company's aluminum operations.

To feed the big Alcan smelters on the east and west coasts of Canada, vast quantities of bauxite (the ore from which aluminum is smelted) and alumina (processed bauxite) must be shipped to Canada each year.

This ore movement is a one-way proposition. Vessels arriving in Port Alfred or Kitimat from the Caribbean would have to sail back in ballast if no return cargoes can be found.

Development of the West Indian-Caribbean trade, accordingly, has gone hand in hand with expanding aluminum operations.

In the search for cargoes to get ore vessels back to the Caribbean more economically, Saguenay has revived the "triangle route," a modern version of the 17th century rum and sugar trade.

In days of yore, wooden ships and iron men sailed to the Gold Coast, from there to the West Indies and southern U. S. and then back to New England and the Maritimes.

Now each week in Montreal a fast modern cargo vessel points her bows toward an ocean track that will connect three continents, involve 12 to 15 ports, and cover 10,000 to 12,000 nautical miles. The three legs of the triangle are: Canada to the U. K.; from the U. K. or Continent to the West Indies and British Guiana; from there back to Canada.

Some ships, of course, sail directly south from Canada to the West Indies and British Guiana.

Principal Canadian products carried to the Caribbean include flour, feed, newsprint, potatoes, lumber, fish, malt, macaroni tobacco, beer, automobiles, canned foods, furniture, stoves, refrigerators and textiles.

Chief exports from the Caribbean to Canada handled by Saguenay include alumina, bauxite, sugar, rum, phosphate, molasses, arrowroot, lime juice, lumber, spices, coffee and canned fruit juices.

Effect of formation of the Federation on Saguenay's operations is difficult to assess.

Company is confident, however, that the economy of the West Indies in particular and the Caribbean in general is bound to continue its rapid uptrend.

The West Indies, they stress, is one of the safest underdeveloped areas in the world for foreign investment. In addition all the islands are anxious to attract new investment — and offer substantial incentives.

In the past few years there has been a marked increase in the number of new industries establishing in the area.

This trend is expected to continue, says Saguenay.

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How Insurance Firms Fare

Company	Type of Business	Business in Force $'000 1958	Business in Force $'000 1959	New Business $'000 1959	New Business $'000 1958	New Business $'000 1957	Funds Invested end of '58 $'000	Offices & year W.I. entered
Confederation Life ...	Life, group accident and health	45,532	39,225	6,732 Oct. 31	8,422	6,381	4,437	1902 Kingston, Port-of-Spain, San Fernando, and Bridgetown
Crown Life	Life	19,702	19,017	3,735 Oct. 31	3,219	4,290	1,987	1925 Kingston, Port-of-Spain and Bridgetown
Dominion Life	Life	19,671	15,037	5,138 Oct. 31	4,072	1,971	2,458	1927 Kingston
Imperial Life	Life	14,066	12,386	4,209 Sept. 30	2,855	2,955	1,879	1904 Kingston and Port-of-Spain
Manufacturers Life ...	Life	40,240	35,401	5,190 Sept. 30	7,001	6,046	3,853	1894 Kingston, Port-of-Spain and Bridgetown
National Life	Life, personal accident	16,445	13,992	4,928 Oct. 31	3,980	3,518	1,110 (est.)	1926 Kingston, Port-of-Spain, Castries, Morne Daniel, St. John's, St. Michael and Basseterre
North American Life .	Life, group pension	34,292	27,832	10,344 Oct. 31	7,672	6,385	7,803	1908 Kingston and Port-of-Spain
Sun Life	Life	27,727	24,688	4,720 Sept. 30	5,299	4,263	1,500	1880 Kingston and Port-of-Spain
		239,646	187,578	44,996	42,520	35,809	25,027	

Insurance

'Made-in-Canada' Boom

Sales of "Made in Canada" life insurance are booming in the Caribbean.

From a small branch office in Barbados opened by **Sun Life Assurance Co. of Canada** in 1880, the sale of life insurance and the safe investment of funds in local industry and commerce has spread to include all the British islands in the West Indies and the Bahamas and Bermuda as well.

In the islands forming the West Indies Federation, the Canadian life insurance industry now operates out of more than 25 offices. The services they sell have become a major Canadian export to the area.

At the end of 1958 the combined business in force of the eight Canadian companies active in the federated islands amounted to $239.6 million, an increase of 12.8% over the $187.6 million in force at the end of the previous year.

By way of comparison, the increase in the value of policies in force in Canada during the same period was 10.6%.

Most of this insurance is in the form of ordinary and group life policies, although one company is writing an increasing amount of group pension business.

New business written during 1958 came to $42.5 million and represented a 19% increase on the $35.8 million of new business written in 1957.

Indications are that the growth trend is being maintained.

Operations reported so far in the current year suggest that 1959 sales may pass the $50 million mark.

New sales to the end of September for three companies, and to Oct. 31 for the remaining five, total some $45 million.

In 1958, funds invested by the eight Canadian companies in corporate and government securities originating in the islands, and in mortgages, amounted to over $25 million.

Mortgages on residential properties, particularly in Trinidad and Jamaica, continue to take a large share of this total investment.

A breakdown of one company's investments in the federation shows that 47% of the funds are held in mortgages; 32% in stocks and bonds; and 21% in government debentures of the two larger islands.

Two other companies have almost a third of their funds tied up in loans to policyholders.

Problem for Canadian Cod; Will Jamaicans Pay More?

For 300 years Canada's Maritime Provinces had an exclusive on the Jamaica salt cod trade.

At least, they did have up until June, 1958.

In that month, Jamaica announced bulk purchase of 3,000 tons of Icelandic codfish, for July-December delivery. And for that period Canadian salt cod shipments were virtually cut off.

Consternation on Canada's Atlantic seaboard was considerable. Our postwar salt cod trade with Jamaica had been running as high as 8,000 tons each year.

Protests from St. John's and Halifax plus gentle urgings from Ottawa brought results.

Jamaican government bulk buying ceased in January of 1959.

Purchasing reverted back to the trade, and East Coast Canada once again got the tropical island's salt cod nod.

But Jamaica Minister of Trade and Industry, Wills O. Isaacs, had made his point.

Jamaica could get cod elsewhere than from Canada. And a 300-year myth had been broken. For, contrary to the forecasts, Jamaicans had consumed the Icelandic substitute without undue complaint.

Canada was back as supplier, but the price continued far from right. Salt cod price controls in Jamaica had gone on during the war, never been taken off. Jamaican workers must have their codfish, and they also have a vote.

In consequence, codfish continued to be retailed in Jamaica at less than the price charged for the same product here in Canadian East Coast stores. Pegged price at the time of the Icelandic purchases: 1s 6d; 21.5c lb.

A war put the salt cod ceiling on. It took a trade fair to take it off.

Last January's Canadian government Trade Fair in Kingston, Jamaica, provided the medium through which Canada's Minister of Fisheries, J. Angus MacLean, and Mr. Isaacs were able to reach a codfish agreement.

Isaacs announced at that time:

"You will be glad to hear that myself and your Minister of Fisheries have come to an agreement which is private at the moment, which I think, in the future, will be very satisfactory to all concerned."

In reply, MacLean said:

"We feel that we should be getting more for our salt cod because the cost of production has been going up over the years . . . I think it will prove virtually impossible for Jamaica to obtain their requirements at the present prices that they are willing to offer, and I feel confident that the ceiling will be removed . . ."

No further details as to the private agreement were released at that time. However, on March 4, 1959, it was revealed in the Jamaican Legislative Council that the codfish matter had been "settled" between the two governments on Feb. 12, 1959.

The stumbling block which prevented a more complete revelation was not removed until July.

In that month the Manley government went to the polls, was returned to office with a greater majority than ever.

With five clear years in office ahead, the Jamaican government was now more readily disposed to take steps that might prove politically unpopular for the moment, but economically desirable for the longer term.

They got around to codfish on Oct. 15, 1959.

Decontrol was effective from that date, but the control on pickled mackerel still remains.

In Kingston, following decontrol, Isaacs told FP:

"Codfish is a staple diet in the life of our people. We have got to keep the price as low as it is humanly possible to do. We have kept our promise to the Canadian government to remove controls.

"However, we shall have to be doubly vigilant in future to ensure that our codfish supplies come in at prices that have been truly determined by supply, demand and competition."

And that is just what the Canadian supplier claims he wants.

On this topic, Donald MacKenzie, president of both the **Halifax Fisheries Ltd.** and the Canadian Atlantic Salt Fish Exporters Association, says:

"Our association is very pleased and appreciative that the Government of Jamaica has decontrolled the price of salted fish—an action that we have been seeking for a number of years. We would hope that this will now be followed by decontrol of the price of pickled mackerel.

"With the removal of government control of salt codfish prices, the Jamaican consumer will now be in a position to have a choice of grades and sizes of fish at prices determined by preferences and supply and demand.

"This should increase the sale of our codfish in Jamaica because the consumer who is obliged for reasons of economy to buy the less costly sizes and grades, will now have his choice.

"Also, we will now be able to satisfy that part of the public which wants and appreciates something better, and can and will pay a competitive world market price for it.

"After all, it is the consumer whose money is involved when it comes to purchasing food and we feel he should be in a position of making a choice whether he wants extra large choice codfish or extra small standard codfish—or any of the grades and sizes in between — and the choice of how much he is willing to pay."

But will the Jamaican consumer pay more for the preferred Canadian product?

Time will tell. A check recently showed the decontrolled price of Kingston codfish still at the previously pegged price of 21.5c lb. And although 75% of the codfish coming in was Canadian, over 20% was still arriving from Iceland. And token shipments were coming in from France.

It is no longer a Canadian exclusive.

Granted, Canada's East Coast fishing fleets must have higher dollar returns to survive. But by raising the price to Jamaica, Canada may price itself out of the market.

Isaacs, by dint of his bulk purchasing placements of a year and a half ago, has converted a former Canadian compound into a truly competitive market.

And from here on in he can well afford to sit back, for the time being simply watch the play.

The next move is up to us.

Our Trade With BWI

CANADIAN TRADE WITH THE WEST INDIES*

(Thousands of dollars)

	Exports	Imports
1936	8,622	13,505
1937	11,197	12,236
1938	11,012	13,059
1942	26,329	8,995
1943	30,013	16,268
1944	40,425	28,958
1946	49,187	20,957
1947	61,223	20,001
1948	41,287	25,279
1950	21,158	44,737
1951	28,977	47,489
1952	29,813	27,746
1953	29,578	23,408
1954	31,267	31,512
1955	33,947	35,442
1956	38,715	42,511
1957	40,276	58,430
1958	35,812	42,994

*Jamaica, Trinidad, Barbados, Leeward and Windward Islands.

Here's What Barbados Offers the Businessman

(CONTINUED FROM P. 59)

also be charged against taxable income.

Construction material, plant machinery and a wide range of hotel fittings and equipment may be brought in duty free for approved developments, either for accommodation or amenities.

- **In Bond Shopping Scheme Regulations, 1958**

Visitors may purchase all the usual tourist goods free of duty and have them delivered to their ship or aircraft as they leave.

- **Double Exchange Conventions**

The normal double exchange conventions apply to persons with income arising either in Barbados, the U. K., Canada or the United States.

- **The Trade Act, 1910,** permits "manufacturing in bond" and duty-free importation of raw materials devoted wholly to the export trade. Any manufacturer who exports his output is normally granted drawback of any duty paid on imported materials incorporated in the exported goods.

The repatriation of hard currency put into an approved investment is fully safeguarded. Any profits from such an investment can be converted into hard currency. If the investment is sold, the proceeds, including any capital gain, can also be repatriated in hard curency.

Fish Exports to Jamaica

Canadian exports of fisheries products to Jamaica 1955-1958

Quantity: '000 lbs.; Value: $'000

	1955 Quantity	1955 Value	1956 Quantity	1956 Value	1957 Quantity	1957 Value	1958 Quantity	1958 Value
	—	3,736	—	4,021	—	4,456	—	3,319
Cod, Light Salted 43% or Less M.C.	13,736	2,070	12,169	1,807	8,763	1,383	7,089	1,127
Cod, Heavy Salted 43% or Less M.C.	3,607	534	4,745	737	6,310	1,041	5,959	998
Pollock, Dried Salted	—	—	—	—	843	131	—	—
Herring, Pickled Split	1,340	96	1,440	109	3,701	295	2,754	201
Mackerel, Pickled Split	3,802	429	4,302	507	4,776	631	953	148
Herring, Canned n.o.p.	696	86	820	117	416	66	343	62
Sardines, Canned	1,916	340	2,829	532	2,835	591	2,997	628
Other Products	—	181	—	212	—	318	—	155

Source: Dept. of Trade and Commerce, Ottawa.

University Students Study Here

Over 1,000 British West Indian students are currently studying away at our Canadian universities. Courses range from economics to engineering.

These students from Federation are spread from coast to coast.

In Jamaica, over 500 comparable students are studying just as hard, but on a single campus, that of the University College of the West Indies.

University College was incorporated in 1949. Her Royal Highness, Princess Alice, Countess of Athlone, was installed as first chancellor in 1950.

The 653-acre UCWI campus is at Mona, high above the humidity of downtown Kingston.

Courses given lead to degrees granted by the University of London, papers and examiners moving across the Atlantic periodically for the testing periods.

Bachelor of Arts, Bachelor of Science and Bachelor of Medicine or Surgery are the degrees conferred in consequence of University College studies.

A teaching hospital is also situated on the campus.

Facilities exist for postgraduate work in arts and science on the College campus.

UNIVERSITY COLLEGE of the West Indies has 500 students enrolled. The beautiful campus, near Kingston, Jamaica, covers 653 acres.

Britain's Colonial Development and Welfare grants got the college going. Public subscription assisted the send-off.

On Jan. 1, 1958, the college became a Federal government responsibility.

Additionally, the Imperial College of Tropical Agriculture at Trinidad, has now been incorporated as a faculty of agriculture within the University College structure.

Another college branch comprises the Jamaica government-sponsored Institute of Technology. Objective of this institute is to give much needed technical training to a planned student body of over 400.

Prof. Arthur Lewis, former economic adviser from the U. N. to Ghana and presently deputy director in charge of the U. N.'s development fund, is to take over as Principal of the University College of the West Indies in January.

Acting head of the university college is vice-principal Dr. Philip M. Sherlock, and member of Jamaica's legislative council.

Jamaica-born, Dr. Sherlock's prime concern at the moment has to do with the college's urgent need for expansion funds.

The long-term pledge fund payments subscribed for in 1950 come to an end next year.

Fortunately, the governments of Barbados, Jamaica and Trinidad have already promised additional funds.

And Reynolds Jamaica Mines, Ltd. has just set the pace for private industry. Reynolds has agreed to donate, over a five-year period, the sum of $150,000.

The only request is that it be allocated, if at all possible, toward giving Jamaican students, at the Mona campus, agricultural training opportunities.

Canada's gifts to Federation thus far have been centred on docks and shipping.

West Indian government leaders are grateful for Canada's assist, but suggest with reason and some humor that possibly not all of the funds should be let slip into the sea.

No less politically controversial, nor more constructively dynamic, allocation of our funds for Federation could be made than to the endowment of training at the university, leadership level.

Vice - principal Sherlock told FP: **"No student from the Federation should be forced to take training abroad through dearth of facilities at the University College of the West Indies.** And that dearth does now definitely exist. Where possible, at least a portion of a student's postgraduate studies should be done abroad. However, the basic bachelor degree training should be available here for all who can qualify for entrance.

"We are adding the Faculty of Agriculture this year in Trinidad. Next year we plan to move into the field of Engineering here at UCWI, a most useful area of training.

"Yet even now we can cope with only a segment of those qualified and desirous of admission to our present faculties of arts, natural sciences and medicine."

BWI Students in Canada

1958-59

DALHOUSIE: Anguilla 1; Antigua 1; Barbados 2; Brit. Guiana 1; Grenada 1; Jamaica 4; St. Kitts 1; Trinidad 25. (36)

ALBERTA: Brit. Guiana 1; Trinidad 7. (8)

MACDONALD: Antigua 2; Barbados 2; Brit. Guiana 2; Dominica 1; Grenada 1; Jamaica 8; St. Lucia 1; St. Vincent 2; Trinidad 14. (33)

McGILL: Barbados 16; Brit. Guiana 5; Brit. Honduras 1; Dominica 2; Grenada 3; Jamaica 59; St. Vincent 1; Trinidad 53. (140)

MT. ALLISON: Barbados 6; Brit. Guiana 4; Grenada 4; Jamaica 1; Montserrat 4; St. Kitts 2; St. Lucia 4; Trinidad 19 (44)

O. AG. COLLEGE: Brit. Guiana 4; Dominica 1; Grenada 1; Jamaica 33; St. Lucia 3; Trinidad 5. (47)

QUEENS: Barbados 1; Brit. Guiana 1; Jamaica 20; St. Lucia 3; Trinidad 6. (31)

SIR G. WILLIAMS: Barbados 7; Brit. Guiana 2; Brit. Honduras 1; Grenada 1; Jamaica 14; Montserrat 2; St. Kitts 1 St. Lucia 1; Trinidad 16. (44)

UBC: Barbados 1; Jamaica 14; Montserrat 1; St. Kitts 3; St. Vincent 1; Trinidad 160. (180)

TORONTO: Barbados 8; Brit. Guiana 4; Grenada 7; Jamaica 69; St. Kitts 1; St. Lucia 5; Trinidad 63. (157)

MANITOBA: Barbados 3; Brit. Guiana 1; Grenada 1; Jamaica 16; St. Lucia 1; St. Vincent 1; Trinidad 125. (148)

SASKATCHEWAN: Brit. Guiana 7; Jamaica 6; Trinidad 13. (26)

OTHER CANADIAN UNIVERSITIES: Barbados 5; Brit. Guiana 16; Brit. Honduras 1; Dominica 2; Grenada 3; Jamaica 34; St. Kitts 2; Trinidad 44. (107)

TOTALS AT UNIVERSITY IN CANADA: Anguilla 1; Antigua 3; Barbados 51; Brit. Guiana 48; Brit. Honduras 3; Dominica 6; Grenada 22; Jamaica 278; Montserrat 7; St. Kitts 9; St. Lucia 18; St. Vincent 5; Trinidad 550. (1,001)

NURSING TRAINING: Barbados 63; Brit. Guiana 2; Grenada 1; Jamaica 21; St. Kitts 3; St. Lucia 1; Trinidad 23. (114)

TECHNICAL TRAINING: Antigua 7; Barbados 1; Brit. Guiana 1; Dominica 2; Grenada 1; Jamaica 16; St. Kitts 3; St. Lucia 2; Trinidad 10. (43)

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CABLE—CORAL BARBADOS

NEW PIER at St. George's, Grenada, is 800 ft., of steel piling and concrete, cost about $2 million. It replaced wooden pier destroyed in hurricane.

Lose Flour, Gain Wheat?

In the past, it was a poor year when Canadian wheat flour sales to the British Caribbean fell below the level of two million 100-lb. bags.

The outlook is not good.

At least it is not good for the Canadian miller. Flour mills planned for Federation threaten to cut into the business of their Canadian counterparts.

For the tropical islands, these projected mills spell progress. But for the Canadian milling trade they represent the closing of just one more market door.

And in adjacent Haiti and Venezuela the door is already shut.

During our 1957/58 crop year, Haiti took Canadian wheat flour tonnage with a wheat equivalent of 465,000 bu. During the crop season just ended, the comparable figure was down to only 50,000 bu.

Why the drop?

During 1958 the Port au Prince flour mill got under way. Modern in every respect, this Haitian plant can cope with all domestic needs, with tonnage to spare for export.

Now check Venezuela. She took 3,429,000 equivalent bushels in 1957-58, only 761,000 in 1958-59.

Robin Hood's current Venezuelan capacity stands at 9,000 cwt. daily, largest single producer in the country. It started up in October.

So you can just about write Haiti and Venezuela off our Canadian flour export books.

However, they will still be taking Canadian wheat. That's the point of the Robin Hood venture.

Their argument goes like this:

To broaden the base of their economies these countries are industrializing in all ways possible. Someone is going to build these flour mills. In consequence, we are going to lose the flour export trade to these particular countries anyway.

So we might as well lose it to ourselves. Get down there, put up the mills, capitalize on Canadian techniques and at the same time continue the sale of Canadian wheat.

With such thoughts in mind, a group of eight Canadian wheat growers and feed manufacturers visited Trinidad last July to discuss with the Industrial Development Corporation the $2 million flour mill projected for that island.

In Barbados they are busy improving the Bridgetown harbor. Specific provision is being made on the foreshore for ultimate construction of hoped-for flour milling facilities.

But Jamaica is the closest to an actual flour mill construction start.

The Jamaica market has consistently taken over 600,000 100-lb. bags of Canadian flour each year.

Canada supplies 95% of all Jamaica bakery flour despite U. S. wheat and flour subsidization. A multiple of the Canadian flour tonnage goes down each year to Jamaica from the U. S., but it is predominantly low-grade counter flour and spelt.

Queried on the Jamaica flour mill proposals, Wills O. Isaacs, Minister of Trade and Industry, told **FP**:

"We realize that flour mills take considerable capital, do not employ that many workers. But we want a flour mill here on the island not for flour production alone, but for the feed that comes as a milling byproduct. We cannot have a proper hog and cattle industry without a local source of low-cost feed. And a local flour mill will fill that need.

"Just which group or firm will build our projected mill has yet to be decided. In any case, we both hope and expect it to be Canadian."

G. Arthur Brown, who heads Jamaica's Central Planning Unit, states:

"Wheat storage presents far less of a problem than does flour, especially in semitropical countries such as our own. Additionally, with long-term storage possible, more precise and advantageous purchasing would be possible for wheat as opposed to flour."

Who will be building Jamaica's mill?

These firms have expressed positive interest: **Maple Leaf Milling Co.**; Robin Hood Flour Mills Ltd.; **The Pillsbury Co.; General Mills.**

Plus an all-Canadian syndicate made up of: **Inter-Continental Grain Co.; Almonte Flour Mills Ltd.; Soo Lines Milling Co.; McCabe Grain Co.**

In Winnipeg, E. G. Hervey of Inter-Continental, had this to say:

"Jamaica both wants and needs a flour mill. And our group wants to fill that need."

BWI Sugar Trouble Maybe Our Trouble

Federation is having double sugar trouble.

On the one hand, world and Federation sugar prices have been falling.

On the other, Federation's cane workers want more pay, particularly in Jamaica.

Present world free sugar price is below British West Indian production cost, the industry says. Without Commonwealth and Canadian preference, the industry claims it could not continue.

And sugar is the Caribbean's greatest employer.

In Jamaica alone, it gives jobs to over 170,000 workers, against 5,000 for bauxite.

In Barbados, in the peak crop season in May, some 24,000 — more than 10% of the island's population — are directly employed in sugar.

Of the million tons of cane sugar that the British Caribbean normally produces annually, almost one third heads north for Canada. In 1958, sugar, molasses and rum represented 19.3% of all West Indies exports.

Hence, what happens to the B W I sugar setup is of considerable interest to Canada.

That's why Jamaica's Chief Minister, Norman Manley, turned to Canada for aid last April.

In an effort to halt the island's latest outburst of sugar labor strife, the Manley government set up a Commission to delve at depth into the sugar industry.

And three out of five members named were Canadian; H. Carl Goldenberg and John R. Church, of Montreal; W. F. C. Kidd of Toronto; plus C. H. Browne and J. J. Mills of Jamaica.

Since the Second World war, commencement of the British Caribbean boom, the sugar industry has been subjected to one enquiry after another, with the spotlight switching back and forth from Trinidad to Barbados to Jamaica.

Trinidad oil, Jamaica bauxite, tourism throughout the island chain, beginnings of industrialization, world economic inflation; all combined to push up the British Caribbean's living costs.

As Sir Robert Kirkwood, Chairman of the Jamaica Sugar Manufacturers' Association, told **FP**: "We could not compete with bauxite rates of pay and remain solvent.

"However, during the past 20 years, our negotiations with the unions have resulted in wage increases very substantially in excess of the increase in the price received by us for sugar over the period, and substantially in excess also of the increase in the cost of living during that time."

Aside from the small scale cane farmers, who supply 40% of the cane milled, Jamaican production comes from 20 major sugar estates.

Dating from 1941, wage negotiations have been union versus management; annual, hotly contested affairs complete with strikes, enquiries and arbitration boards.

From 1941, for a 10 year period, the Bustamante Industrial Trade Union had the negotiating field for labor entirely to itself. In 1951, the Trades Union Congress moved in; in 1953, the National Workers' Union.

Score today for sugar estate representation:

BITU—15; TUC—2; NWU —3.

The NWU has a loose affiliation with Prime Minister Manley's Peoples National Party. The BITU is similarly linked to the Jamaican Labor Party, Sir Alexander Bustamante's opposition group.

The 1959 strikes that led to the appointment of the Goldenberg commission stemmed largely from an industry practice initiated back in 1954.

In that year, early in the crop season, it was agreed that a penny in the shilling bonus on all wages would be paid.

Furthermore, at the end of the crop disposal process, industry earnings would be reviewed with possible prospect of an additional bonus.

According to the Sugar Manufacturers' Association, 1954 results precluded additional bonus payments.

In 1955, the Association offered a 1d. bonus. Arbitration forced a 1½d. settlement.

In 1956, negotiations resulted in a comparable 1½d. in the shilling bonus settlement.

In 1957, aside from a straight pay increase, a 1¾d. bonus was negotiated. And a detailed method was arrived at for determining on the basis of industry profits, whether an additional 1957 bonus should be paid plus provision for computing a possible bonus for 1958.

In consequence of this agreement, the industry made bonus payments in 1957 amounting to over $1.3 million. The pennies add up.

For 1958, by the formula, bonus payments would have resulted if the world free sugar sales had brought average proceeds in excess of £39.16.8 per ton.

Average proceeds of 1958 sugar sales fell to £32.6.0.

Hence, no bonus payment was made. The financial setback occasioned by the 1958 crop was the worst the industry had experienced for decades.

Aside from the fall in world price sugar, Jamaica acreage planted with an expected production of over 390,000 tons yielded only 333,000 due adverse weather.

And the world price of sugar kept falling.

In the industry's submission to the Goldenberg commission, it was shown that for successive April 23d's this price was 3.32c lb. in 1955, 3.38 in 1956, 3.67 in 1957, 3.42 in 1958 and 2.95 in 1959.

Arbitration ruled that, under the formula agreement and in the light of cost and revenue data produced by the sugar manufacturers, no bonus should be paid for the 1958 crop.

The arbitration took place on Jan. 28, 1959. Its decision touched off a series of strikes and disturbances that led Chief Minister Manley to intervene.

As to the commissions terms of reference, H. Carl Goldenberg told FP: "We were instructed to go far beyond simply pinning down causes for the 1959 strikes that precipitated the enquiry.

"We were requested to go into the actual finances of the Jamaican sugar industry, both current and historical. This study was to embrace the finances of the individual estates as well as of the industry as a whole.

"Part of our assigned task was to assess the costs of production at all stages from planting of cane to shipment of sugar.

"We were asked to make such recommendations as we saw fit."

At the hearings, the Sugar Manufacturers' Association contended that the 1959 strikes were the direct result of the unions failing to abide by the terms of the 1957/58 bonus determination agreement, and their refusal to recognize the deterioration of the industry's financial situation and prospects.

The manufacturers suggested that the wage rates in the Jamaican sugar industry had, over the past decade, been increased at too rapid a rate, having regard to the productivity of the labor force.

In discussing the proceedings with FP, Sir Robert Kirkwood, industry head, confirmed that he had told the commission that in 1958 the sugar industry had experienced an extremely bad crop, and that a number of manufacturers had lost money.

For the unions, their chief spokesman, BITU island supervisor, Hon. Hugh Shearer, charged that: **"By any standard, the Jamaican sugar worker is underpaid, underfed, underclad and under housed."**

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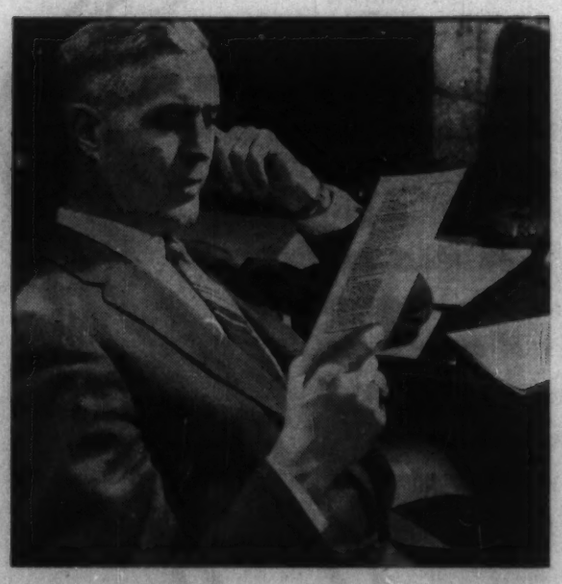

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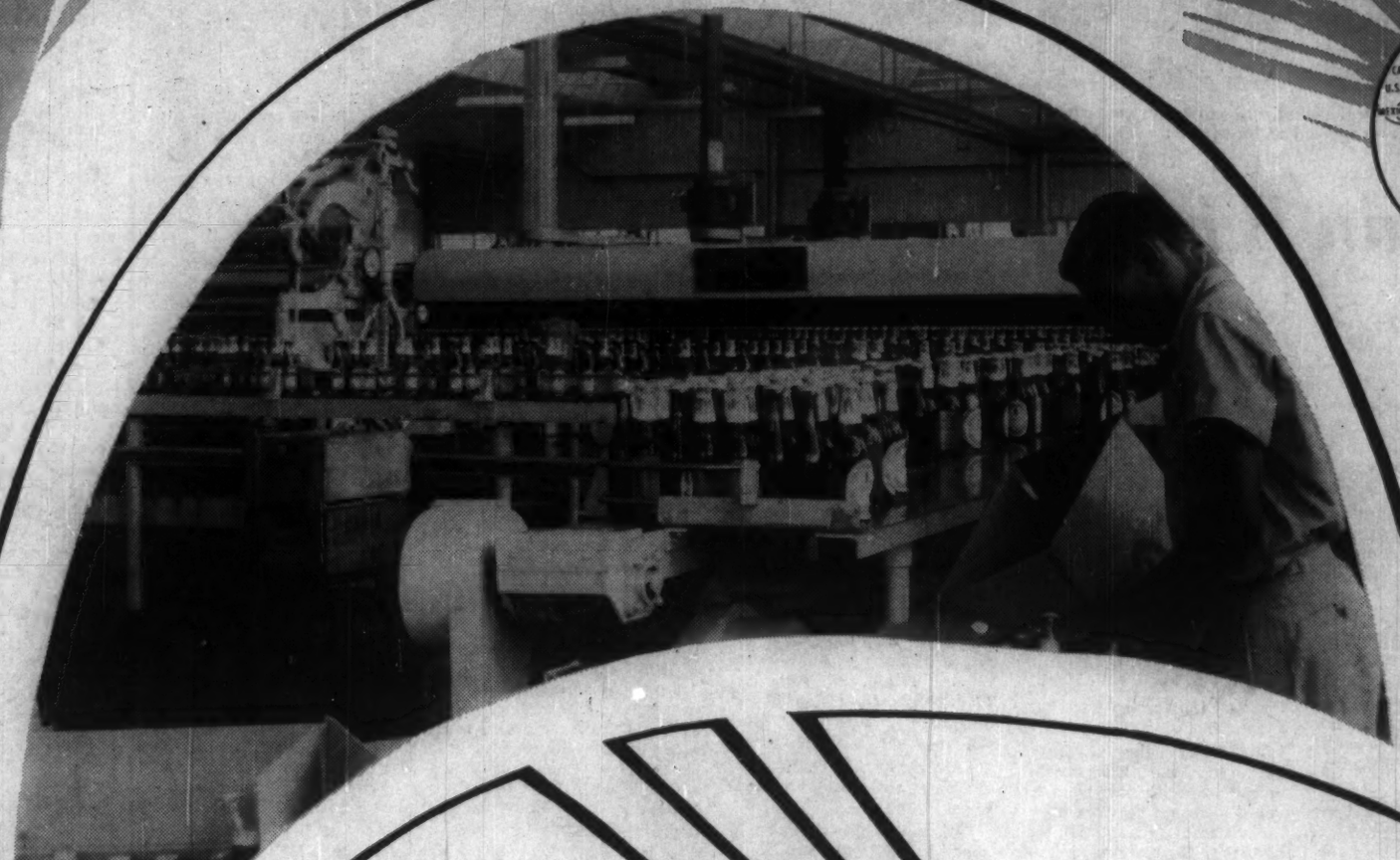

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